

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

| THE CHRONICLE. | |
|--|-----|
| Congress and the State of Business..... | 145 |
| Safeguards Against Inflation..... | 146 |
| Government Liability for Securities Surreptitiously Issued..... | 147 |
| THE BANKERS' GAZETTE. | |
| Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, etc..... | 152 |
| THE COMMERCIAL TIMES. | |
| Commercial Epitome..... | 160 |
| Cotton..... | 160 |
| Railroad Earnings in January..... | 148 |
| Latest Monetary and Commercial English News..... | 149 |
| Commercial and Miscellaneous News..... | 151 |
| Quotations of Stocks and Bonds New York Local Securities..... | 154 |
| Investment and State, City and Corporation Finances..... | 156 |
| Breadstuffs..... | 165 |
| Dry Goods..... | 165 |

The Chronicle.

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CONGRESS AND THE STATE OF BUSINESS.

It is one of the evils of our financial system that business men have acquired the habit of looking to Congress and to its daily debates for assistance in the work of forecasting the future of business and of the money market. For reasons which are discussed elsewhere, we are inclined to hope that this bad habit, induced by our war finance, will soon be as little practiced among us as it was 20 years ago. Business in modern times depends upon such a complicated mechanism of causes and effects, that it has risks enough of its own, and does not consent without serious damage that these risks should be supplemented by others which are avoidable and needless. It is therefore satisfactory to observe that the business community have complained less frequently during the present session; and that, instead of mischief being the result of the discussion of our finances, there has been

exhibited a conservative spirit by conspicuous members on both sides, which has aided instead of disturbing the public confidence. We have more than once called attention to this point, and we are reminded of it by the favorable impression which has been made during the present week by the speech of Mr. Blaine, in the House of Representatives, on Thursday.

Whatever may be thought of the general tone of Mr. Blaine's speech, two or three fundamental questions which he has raised should, undoubtedly, command the attention of all classes of our people. First of all is the question, so important to all business men, of the specie standard. Many superficial people have thought, with John Law, that commercial debts between nations and individuals could be settled without any specie standard by which to measure relative values. It was pardonable, perhaps, a century and a half ago, for even an able and experienced banker like John Law to fall into such a fatal error as this. Financial science was then in its infancy, but it has since advanced with rapid strides, although it is even yet, like other branches of political knowledge, very far from perfection. Still it has thoroughly exploded this error and banished it from all Europe. Except in this country, there is not, we believe, to be found in the commercial world any body of intelligent men who seriously believe that the specie standard of monetary values can be dispensed with. To a future generation it will be a subject of curious investigation, how so many individuals among us, possessing intelligence, patriotism and experience, could have allowed themselves to be the dupes of such fantastic theories. To this class Mr. Blaine gives no quarter. He reveals to us a law of finance as resistless and universal as the law of gravitation, which acts upon us whether we will or no. Our contracts, our obligations, our daily buying and selling, are controlled by the standard of coin. "Let us not delude ourselves," he says, "with the belief that we can escape the specie standard. It rules us to-day, and has ruled us throughout the whole legal-tender period, just as absolutely as though we were paying and receiving coin daily. No nation has ever succeeded in establishing any other standard of value; no nation has ever made the experiment except at great cost and sorrow; and the advocates of irredeemable money to-day are but asking us to travel the worn and weary road traveled so many times before—a road that has always ended in disaster and often in disgrace."

Next in importance to this principle, that the specie standard is established and maintained in all commercial countries, even where it seems to be set aside by the use of a depreciated currency, is another principle, on which

Mr. Blaine is even more explicit. He tells us that to attempt, as this country has done during nearly half a generation, to set up an irredeemable currency, is to introduce into the body politic commercial evils of the most fatal virulence and magnitude. The periodical revulsions in trade, from one of which we are now suffering, are the direct and immediate consequence of our vicious financial system, and these evils, it is to be feared, might go on multiplying with resistless force, except the causes which have produced them can be got rid of. We need not pursue the train of arguments by which this principle was demonstrated. It was intended to pave the way for the conclusion which every sound currency man in all sections of the country will endorse, that, among the remedies for our financial troubles, the resumption of specie payments must occupy the chief place. He says:

"Overtrading, the wild spirit of speculation, the undue expansion of credits, enormous investments in premature enterprises, have worked out their legitimate and inevitable results, and with a full volume of paper money the crash came; prices have fallen, settling day has arrived, painful liquidation proceeds, and the whole commercial and financial fabric is settling down on a solid foundation. Experience convinces where precept falls only on deaf ears, and to-day we have men by the thousand longing and asking for a return to specie, who, three years ago, would have violently opposed it. To attempt now to build up business by further inflation of the currency involves a theory so wild and destructive that it requires a man of great nerve or of great ignorance to propose it. Indeed, the shock to confidence by the panic of 1873 was so great, that many commodities, and especially many fabrics, are below their normal price, and a firm, clear, decisive step in the direction of a sound, redeemable currency, imparting stability to our financial system, and confidence to the people, would, in the judgment of our best merchants and manufacturers, be followed by a rise in prices, by a quick and widespread demand for labor, and by a generous and general revival of trade and business throughout the country. And beyond that we should enter upon an export trade in our fabrics such as we have not dreamed of in the past. The time is ripe for it, outward circumstances are all propitious, and it only remains for Congress to give to the country a steady currency, and the abounding energy and enterprise of our people will do the rest. There is not a cotton plantation in the South, not a grain or grazing farm in the West, not a coal-pit or iron-furnace in Pennsylvania or Ohio, not a manufactory in New England, not a ship-yard on the Atlantic coast, not a lumber camp from the Penobscot to the Columbia, not a mile of railway between the two oceans, that would not feel the quickening, gainful influence of a final and general acquiescence in measures looking to specie payment. If the people of the United States were fully awake and aroused to their interests, and could see things as they are, instead of increasing the power of Congress over the currency, they would by the shortest practicable process divorce the two, completely and forever. And this can only be done finally, effectually, irreversibly, by the resumption of specie payment."

The exposition and defence by Congressional leaders of such wholesome principles of finance as those referred to, is very salutary. It is calculated to promote a stability of public confidence, which is one of the prime conditions of that recuperation of commercial industry for which our people are so anxiously looking.

It is easy to see how a favorable influence is ascribed to the conservative movements of the public credit in and out of Congress. Capital is just now in an extremely sensitive condition. There is a great accumulation of idle money in all our financial institutions throughout the country, and the difficulty is to find acceptable avenues for its safe employment. Two contradictory symptoms are thus visible in the loan market: there is an abundance of unemployed capital awaiting borrowers, on the one side; and, on the other side, there is a vast array of suffering industries which are languid and prostrate, waiting for the capital, without which they cannot resume vigor and activity. Now, the reasons why capital cannot be had, although it is so plentiful, are numerous; but the chief of them all is, that our perishing industries require capital which they can convert into fixed forms, while the capital offering in the loan market refuses for the most part to be so converted. The owners of this capital are willing to

accept very low rates of interest rather than submit to the necessity of placing it where it would be converted into fixed capital, and thus put beyond their control on demand.

Here is one of the weak points in the financial situation. We have not yet sufficiently recovered from the immense destruction of capital in the panic of 1873 to be able to endure the transmutation of floating funds into fixed capital with the rapidity which is demanded for our growing industry and commerce. It is true, that, as Mr. Blaine stated, our National wealth is increasing and deposits are being heaped up in our banks and lending institutions, but we have not yet arrived at the advanced stage in the process of recuperation in which capital is ready to take hold freely of the various industries of the country that need it in fixed and permanent forms. In other words, financial credit and confidence are weak, and among the methods by which they receive strength are those which we have been considering. The same principles might be applied to foreign capital, which is always more accessible for fixed investments in proportion as the general confidence rises to a higher level in financial circles. The recent failures in this city and elsewhere have caused an uneasy feeling in some quarters, and we learn that the general reports from the whole country show a slight increase in the aggregate of these disasters over last year. Still there is nothing in this report to contradict the evidence which is multiplying on all sides. Amidst much that is discouraging there is abundant ground for confidence that the process of shrinkage is salutary and gives the promise of an early reaction and partial revival.

SAFEGUARDS AGAINST INFLATION.

We have had frequent occasion to direct public attention to the practical safeguards by which our currency system has been protected of late against inflation. These safeguards are of various kinds. Some arise out of the abstruse and complicated principles which control the effects of new currency laws, and cause them at times to produce results the very opposite of those intended. A conspicuous instance of this is supplied in the legislation of last year, which was favored by many paper-money men, but has grievously disappointed their expectations of currency expansion.

Another class of safeguards are founded upon the intelligence of the people. General Garfield, in his admirable essay on "The Currency Conflict," in the *Atlantic Monthly*, has shown how the sound views prevalent throughout the nation before 1862, were eclipsed and darkened by the paper-money spectre, which spread its gigantic arms over the West and South. He, however, fails—as it seems to us—to bring out into a clear light the undoubted fact that throughout the war, as now, a very large majority of our thoughtful citizens have held fast the old faith in specie as the only safe standard of value, and redeemable notes, payable in coin, as the only paper currency which modern commerce can safely use. Relying on this general conviction of the masses of our intelligent population, we have persistently maintained that Congress, however much its individual members might, many of them, loiter or turn aside, would be steadily though slowly urged on by the resistless pressure towards the goal of specie payments.

There is a third class of safeguards which spring out of our popular institutions and are the natural growth of our peculiar system of free government. Of late

several illustrations have been conspicuous. The most recent, perhaps, is found in the vote last Monday on Mr. Casson's motion to suspend the rules, so that the House of Representatives might vote separately on two resolutions touching specie payments. These resolutions were very simple. The first affirmed, "that the Constitutional authority of Congress to coin money and to regulate the value thereof, and of foreign coin, does not include the authority to issue the paper of the Government as money, and in the judgment of the House the Constitution nowhere confers on Congress the power to issue in time of peace the promises or obligations of the Government as a legal tender in payment of debts." The second resolution declared, "that any legislation touching the legal-tender currency of the Government should keep steadily in view the resumption of specie payment, and should tend to enhance the value of that currency, for the redemption of which the faith of the United States has been pledged to its citizens."

At first sight it may seem strange that these simple resolutions should meet with any opposition in the House, where the sound-currency men claim a majority of between twenty and thirty votes. Still, Mr. Casson's motion was rejected. The rules were not suspended, the vote being 140 to 98. Many theories have been offered of this action by the House. The true explanation, no doubt, is that which assumes that Congress has a wholesome dread of touching the sacred ark of the currency, and that the Nation is almost as effectually protected against meddlesome legislation as if the currency question were, for the time being, withdrawn from the arena. We have thus reached a point in the history of the present era of greenback inflation, when, for the first time since the war, the Nation has begun to feel secure, and to be conscious that our currency system was settling down with some incipient firmness towards the solid rock of specie payments. If the efforts and sacrifices by which we have achieved so much towards resumption, had accomplished for the country no more than this, they would have been worth all they have cost. In this assurance, which is rapidly pervading the whole country, that Congress is held back and restrained by new impediments and powerful safeguards, so that the fear of currency perturbation from this cause need not at present paralyze industry and fetter the productive energies of our citizens, we have the gratification of contemplating the fruit of much labor in the cause of currency reform. When the Legal Tender act was passed in 1862 its opponents showed that it would introduce the currency question into politics. Fourteen years have elapsed since this prediction was made, and every session of Congress has verified it. Some of our wisest statesmen have agreed with Mr. Chase in the belief that it will be impossible, under our system of government, to withdraw this delicate and difficult question of the currency from the troubled sphere of party political warfare; it does seem, however, as though the difficulty is approaching its solution. President Madison used to say that the mission of this country among the nations was to show that that could be done which political wisdom and experience had pronounced impossible. If, prior to the resumption of specie payments, we can so far withdraw the currency question from the arena of party politics as to close the door effectually upon all hope or fear of further inflation, we shall certainly do that which men of experience at home and abroad have deemed beyond our power. Whether this important safeguard can be kept up in the future,

remains to be seen. For the present, it appears that the public expect, with good reason, an exemption during the present year, from those peculiar evils which currency legislation has too often produced in the past.

GOVERNMENT LIABILITY FOR SECURITIES SURREPTITIOUSLY ISSUED.

The United States Supreme Court decided a case of considerable interest, towards the close of the year, defining the position of the Government on paying a forged 7-30 note, and its position also on paying one which had been surreptitiously issued. Although this class of security has now been paid off, the principles laid down in the decision apply to some other issues of the Government, and also to similar acts done by State and city officials, and hence, if maintained, become of considerable importance. The case arose out of the fact that the Assistant Treasurer in New York purchased and redeemed before maturity eighteen of these notes, of Jay Cooke & Co. After payment it was discovered that they were either counterfeit or possibly notes printed from the genuine plates but surreptitiously issued. Thereupon the Government brought an action to recover back the money.

It is a well-established principle of commercial law that where an individual accepts forged paper purporting to be his own, and pays it to a holder for value, he cannot on a subsequent discovery of his mistake recover back the money paid. The idea which underlies this rule is, that between two parties suffering loss the one must bear it who is guilty of negligence. We can readily see how the *bona fide* holder may be greatly prejudiced by the acceptance and payment, if the money could be recovered back. Hence, the law says that as a man must be supposed to know his own signature, he should be able to detect a forgery at once; when the demand is made upon him he has the opportunity to examine the signature, and the Courts hold that is sufficient for his protection. Any further delay in discovering the forgery would be unnecessary and unreasonable; and therefore such delay shows negligence, which throws the loss upon the one who is guilty of the negligence.

Another point which has been settled is that the Government of the United States, in its acts in connection with commercial paper, is subject to the same legal regulations and liabilities and forfeitures that an individual is subject to. That is to say, if it takes a promissory note or bill of exchange, and desires to charge the endorser, it must present it for payment when due and have it protested for non-payment in the regular form and way, or it will suffer the consequences of its negligence. Hence, it is argued that—unless there is some special exception in this particular—when the Government accepts and pays a treasury note, it acknowledges the note as its own, and cannot subsequently set up that it was forged, and recover back the money paid, any more than an individual can. Some claim, however, that this rule does not apply—that the analogy does not hold good, because no one has the power to bind the United States to that extent. Government officers must act strictly within the statute; outside of that they have no authority; and there is no authority in the statute for paying any notes except specified genuine ones. If this were an open question, we should incline to that view; but this decision seems to settle the point definitely, that when the proper officer has passed upon and paid such a

note, the money cannot be recovered back; thus placing the Government in the same position and under the same rules governing the acts of the individual.

The Court, in this case, against Cooke & Co., also went one step further and held that if the notes were not counterfeit, but were printed from the genuine plates, and in some way stolen and issued, the Government could not recover back the money paid. This we should also think was a very doubtful proposition if it were not for the authority of the present decision. We notice, however, that Justices Clifford, Field and Bradley dissented, and that Justice Miller did not sit on the argument or take part in the decision. How far, therefore, the principle of the decision will be carried, it is difficult to say. The question before the Court would seem to have been whether securities of the Government, put in circulation fraudulently, are a claim against that Government. Still, it may be said that this case does not decide that point precisely, but holds, simply, that if the proper officer of the Government should pay such a negotiable instrument so issued, it cannot recover back the money. This view of the decision may be correct, and yet, if we study the facts and the conclusions from those facts, as the Court states them, it will be difficult to accept that view. It should be remembered that these 7-30 notes were complete when issued. That is, they did not require any signature of an officer, as that was printed on; and as soon as they had received the impression of all the plates and dies necessary to perfect their form, they were ready for circulation and use. Whether a coupon bond, which is also negotiable and similarly executed, would be held to come under the same rule, we do not undertake to say; and yet the general result of the reasoning and argument in the opinion would include such bonds. In fact, the opinion is quite broad. One part of it, referring to the objection of the Government that the act did not authorize the Secretary to retire any notes except such as were issued by some authorized officer, in pursuance of law, stated that this was too narrow a construction of the act. "In the prosecution of the war an immense debt had been contracted. To meet the pressing demands upon the credit of the Government, various forms of securities had been put forth, some of which, like those now under consideration, would mature at an early date, and sooner, perhaps, than they could be met without the negotiation of new loans. In view of this possible contingency, Congress seems to have been desirous of meeting its obligations of this class whenever they could be exchanged for, or retired with the proceeds of the sale of, certain specified bonds having a longer time to run. The object evidently was to get rid of this species of debt, and we think the act may be fairly construed to authorize the retirement of all notes of this class outstanding which the Government would be required to meet at maturity." This last sentence indicates that this portion of the decision was based on the idea of the Government's liability to pay these notes, however issued. If that be so, the fact of payment was not important on this branch of the case; the Government was liable to meet them at maturity, however issued; and hence, payment then was only anticipating that liability.

But we pass from these points to the one other raised in the decision, and that is, would payment by the Assistant Treasurer in New York estop the Government. We deem it unnecessary to follow closely the reasoning on this portion of the case. It is sufficient to know that, under the circumstances, the Court held it would not,

The opinion says, where no particular place is specified in the instrument, it is payable at the Treasury, and that is at the "seat of Government and in the Treasury Department. In this department the Secretary represents the Government." Until such time, therefore, as the Secretary has acted, or in due course of business ought to have acted, there can be no such laches as will charge the Government. In this instance the notes were delivered to the Assistant Treasurer in New York, on different days between September 20 and October 8. The first suspicion in Washington with regard to their character was October 5. All the notes were found and returned to New York October 12, and the next day Messrs. Jay Cooke & Co. were notified. Under the circumstances the Court holds that there was no unreasonable delay, either in transmission to or return from the Treasury department.

RAILROAD EARNINGS IN JANUARY.

The year opens very favorably with the railroads, and it will be seen by the table below that a large majority of the companies in the list show a material improvement in their earnings for January, as compared with the same month of last year. It may fairly be assumed that operating expenses are at least as low as last year, and that net earnings therefore are considerably increased. The largest increase shown by any one road is that of the St. Louis Iron Mountain & Southern, being \$101,411. The earnings of this road, of the Missouri Kansas & Texas, and of all the railroads which do a good share of the overland cotton business, have unquestionably been assisted by the large cotton movement up to this period of the season. The Central Pacific railroad earned very nearly the same as last year, showing a difference of less than \$3,000 on gross receipts of \$963,938. We hardly look to see so large an increase this year in the earnings of the Central and Union Pacific roads, as they will do sufficiently well if they keep up their earnings to the large figures of last year, when they were exceptionally prosperous as compared with most of the railroads of the country.

One of the principal influences of importance bearing upon the question of railroad earnings has been the proposed repeal of the granger laws in some of the Western States, and particularly of the "Potter" law in Wisconsin, as a bill to modify this is now pending in the Legislature of that State, with a fair prospect that it will be passed. A still more important influence, however, and one having a more general bearing on railroad traffic, was the agreement among the principal roads for the maintenance of rates on a higher and more satisfactory basis. The annual reports which have been published recently of a large number of the leading railroads show that the cause of their small earnings last year was more in the low rates received than in a great loss of tonnage; and whether or not the expectation will be fulfilled, it is quite generally anticipated that the railroad officers, having experienced the injurious effects of disagreement among themselves and cutting under in rates, will be more harmonious hereafter, and not indulge in the expensive luxury of quarreling.

In some parts of the West the wagon roads have been so soft as to prevent cartage, and the railroad freights have been smaller in consequence; this, and the soft condition of corn, rendering it unfit for shipment, have reduced the earnings of the Keokuk and Des Moines road.

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RAILROAD EARNINGS IN JANUARY.

| | 1875. | 1876. | Increase. | Decrease. |
|--------------------------------|-------------|-------------|-----------|-----------|
| Atlantic & Pacific* | \$71,789 | \$58,081 | \$13,908 | \$ |
| Central Pacific | 961,000 | 963,938 | | 2,938 |
| Chicago Mil. & St. Paul | 527,000 | 466,101 | 60,899 | |
| Cincinnati, Lafayette & Chic. | 82,256 | 85,790 | | 3,534 |
| Denver & Rio Grande* | 124,106 | 18,109 | 11,097 | |
| Illinois Central | 588,447 | 597,222 | | 8,775 |
| Indianap. Bloom. & West | 133,355 | 116,542 | 16,844 | |
| Kansas Pacific | 308,039 | 162,737 | 45,302 | |
| Marquette & Cincinnati | 167,256 | 152,303 | 14,951 | |
| Michigan Central | 818,567 | 500,903 | 17,665 | |
| Mo. Kansas & Texas | 256,459 | 198,999 | 58,360 | |
| Ohio & Mississippi | 315,795 | 351,399 | 64,399 | |
| Pacific of Missouri* | 194,342 | 153,297 | 41,545 | |
| St. L. Alton & T.H. (branches) | 39,313 | 57,301 | | 17,888 |
| St. Louis, Iron Mt. & South. | 352,300 | 250,789 | 101,411 | |
| St. L. Kans. City & Northern | 346,535 | 108,088 | 88,447 | |
| St. Louis & Southeastern* | 59,259 | 62,058 | | 2,899 |
| Teledo, Peoria & Warsaw | 99,308 | 71,437 | 27,771 | |
| Total | \$4,795,487 | \$4,317,572 | \$311,879 | \$33,964 |
| Net increase | | | 477,915 | |

* Three weeks only of January in each year.

† Including \$5,967 contractors' freight.

The following companies have recently reported their earnings for December:

GROSS EARNINGS IN DECEMBER.

| | 1875. | 1876. | Increase. | Decrease. |
|---------------------------------|-------------|-------------|-----------|-----------|
| Atchison, Top. & Santa Fe... | \$152,534 | \$102,225 | \$50,309 | \$ |
| Houston & Texas Central | 401,592 | 317,657 | 83,935 | |
| Mobile & Ohio | 291,014 | 338,407 | | 94,393 |
| Philadelphia & Erie | 270,441 | 298,406 | | 31,965 |
| St. P. & S. C. & S. C. & St. P. | 107,562 | 62,975 | 44,587 | |
| Total | \$1,223,193 | \$1,169,670 | \$178,381 | \$122,358 |
| Net increase | | | \$56,523 | |

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

| | 1875. | 1876. | Increase. | Decrease. |
|---------------------------------|-------------|-------------|-----------|-----------|
| Atchison, Top. & Santa Fe... | \$1,580,359 | \$1,250,806 | \$329,553 | \$ |
| Mobile & Ohio | 1,914,342 | 2,391,016 | | 476,674 |
| St. P. & S. C. & S. C. & St. P. | 877,478 | 896,304 | | 51,774 |
| Total | \$4,313,179 | \$4,468,136 | \$290,737 | \$476,674 |
| Net decrease | | | | \$155,947 |

Net earnings of the Atchison Top. & Santa Fe Railroad during December and for the year 1875, compare as follows with the corresponding figures for 1874:

| | December. | Whole year. |
|-------|-----------|-------------|
| 1875. | \$68,004 | \$831,608 |
| 1874. | 62,468 | 698,161 |

Increase \$15,536 \$138,444
Earnings and expenses of the Houston & Texas Central Railroad in December, 1875 and 1874, were as follows:

| | December, 1875. | December, 1874. |
|----------------|-----------------|-----------------|
| Gross earnings | \$401,592 | \$317,657 |
| Expenses | 184,377 | 167,785 |

Net earnings \$317,915 \$150,872
The Philadelphia & Erie Railroad Company reports its net earnings for 1875 at \$1,137,413, against \$1,068,786 in the year 1874, being an increase of \$68,627.

The Missouri Kansas & Texas Railroad Company reports \$160,043 as its expenses in December, 1875, showing its net earnings to have been \$143,314.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

| EXCHANGE AT LONDON— JANUARY 21. | | | EXCHANGE ON LONDON. | | |
|------------------------------------|-----------|-----------------|---------------------|----------|-----------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam | short. | 12.04 @ 12.14 | Jan. 21. | short. | 12.05 |
| Antwerp | 3 months. | 23.37 @ 23.45 | " | 3 mos. | 23.15 |
| Hamburg | " | 30.58 @ 30.67 | " | 3 mos. | 30.15 |
| Paris | short. | 23.10 @ 23.25 | " | short. | 25.30 |
| Paris | 3 months. | 25.37 @ 25.45 | " | 3 mos. | 25.30 |
| Vienna | " | 11.78 @ 11.77 | Jan. 21. | 3 mos. | 114.50 |
| Berlin | " | 30.58 @ 30.62 | " | short. | 30.33 |
| Frankfort | " | 30.58 @ 30.62 | " | 3 mos. | 30.33 |
| St. Petersburg | " | 30.34 @ 30.34 | " | 3 mos. | 31 1-32 |
| Cadiz | " | 48 @ 48 | " | " | " |
| Lisbon | 90 days. | 32 1/2 @ 32 1/2 | " | " | " |
| Milan | 3 months. | 27.60 @ 27.65 | " | " | " |
| Genoa | " | 27.60 @ 27.65 | " | " | " |
| Naples | " | 27.60 @ 27.65 | " | " | " |
| Madrid | " | 47 1/2 @ 47 1/2 | " | 3 mos. | 48.55 |
| New York | " | " | Jan. 21. | 60 days. | 4.88 |
| Rio de Janeiro | " | " | Dec. 7. | 90 days. | 27 1/2 @ 27 1/2 |
| Bahia | " | " | " | " | " |
| Buenos Ayres | " | " | Dec. 2. | " | 43 @ 49 1/2 |
| Valparaiso | " | " | " | " | " |
| Pernambuco | " | " | Nov. 27. | " | 27 1/2 |
| Montevideo | " | " | " | " | " |
| Bombay | 60 days. | 1s. 9 1/2 d. | Jan. 13. | 6 mos. | 1s. 9 11-16d. |
| Calcutta | " | 1s. 9 1/2 d. | Jan. 17. | " | 1s. 9 1/2 d. |
| Hong Kong | " | 2s. 1 1/2 d. | Jan. 13. | " | 4s. 0 1/2 d. |
| Shanghai | " | 5s. 6 1/2 d. | Jan. 30. | " | 2s. 7 1/2 d. |
| Penang | " | " | Dec. 18. | " | 4s. 1 1/2 d. |
| Singapore | " | 2s. 11 1/2 d. | Jan. 19. | 3 mos. | 96 1/2 |
| Alexandria | " | " | " | " | " |

[From our own correspondent.]

LONDON, Saturday, Jan. 23, 1876.

The position of the Bank has further improved this week, the proportion of reserve to liabilities being now 39 per cent, against 38 1/2 per cent. last week. The changes since the date of the last return are generally of a satisfactory character, the supply of bullion having been augmented by £387,587, and the reserve of notes and coin by £699,161. The demand for money exhibits a further reduction, there being a decrease of £283,180 in the total of other securities, and Government has repaid £500,000 to the Bank, being one-fourth of the sum borrowed to pay the dividends, in the supply of bullion the increase is larger than had been

anticipated, and, consequently, coin has been returning from provincial circulation.

During the early part of the week, the foreign exchanges were less favorable to this country, and there was a moderate demand for gold for export. Money in the open market had been obtainable at as low a figure as 3 1/2 per cent, or 1 1/2 per cent below the official minimum. The state of the Paris exchange, however,—the quotation having fallen nearly to the point which would lead to an export of gold,—and the possibility of Germany taking £500,000 for coinage purposes, caused a firmer tone to prevail, and the banks and discount houses ceased to take bills at that low rate. Such, however, is the abundance of money, or, in other words, such is the scarcity of commercial bills, that the recovery has not been very important, the best bills being still taken at 3 1/2 to 4 per cent. It is not considered probable that the number of mercantile bills in circulation will speedily increase. A few somewhat ominous failures, to which I shall presently allude, have taken place, and they have naturally had the effect of checking any tendency to improvement in business. It is not, it may be added, at all clear that any such tendency was apparent, but, in any case, the effect of further embarrassments cannot be good. These are general complaints about the condition of both the wholesale and retail trades. A very general opinion prevails that there has been but little gaiety this season, the absence of which must interfere sadly with certain branches of trade. But when we consider that Peru and Spain have paid no dividends, and that Turkey is only about to distribute a moiety of what she owes in the way of interest, it cannot be at all a matter of surprise if a very considerable section of the community is compelled to enforce rigid economies. The losses sustained cannot be surmounted in a brief period. They have only been just felt, for the dividends were only due at the commencement of this month; and, should Peru become a permanent defaulter, many must suffer very seriously. Although, however, failures are taking place, it is not believed there is anything disastrous to apprehend. Trade, though quiet, is being conducted, even if with small profit, at least with but few losses, as a very cautious policy is still pursued; but as long as the majority of the people are exercising strict economies, and as long as failures of some importance continue to be made public, a decided revival of business is scarcely possible.

The demand for money during the week has been very moderate, and the rates of discount are as follows:

| | Per cent. | | Per cent. |
|----------------------------|-----------|--------------------------------|-----------|
| Bank rate..... | 5 | 4 months' bank bills..... | 3 1/2 @ 4 |
| Open-market rates: | | 6 months' bank bills..... | 3 1/2 @ 4 |
| 30 and 60 days' bills..... | 3 1/2 @ 4 | 4 and 6 months' trade bills. 4 | @ 4 1/2 |
| 3 months' bills..... | 3 1/2 @ 4 | | |

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are as follows:

| | Per cent. |
|--------------------------------------|-----------|
| Joint-stock banks | 3 1/2 @ |
| Discount houses at call | 3 1/2 @ |
| Discount houses with 7 days' notice | 4 @ |
| Discount houses with 14 days' notice | 4 @ |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

| | 1872. | 1873. | 1874. | 1875. | 1876. |
|--------------------------------------|-------------|-------------|--------------|-------------|-------------|
| Circulation, including | | | | | |
| bank post bills | 25,389,833 | 24,488,411 | 26,172,662 | 26,528,012 | 27,631,542 |
| Public deposits | 4,647,344 | 8,384,177 | 4,854,041 | 3,924,933 | 4,623,555 |
| Other deposits | 23,160,580 | 18,577,751 | 20,586,533 | 19,675,471 | 19,705,334 |
| Government securities | 14,696,069 | 13,870,325 | 14,795,366 | 15,148,922 | 15,785,960 |
| Other securities | 16,632,533 | 17,397,530 | 16,719,458 | 15,358,510 | 17,094,364 |
| Reserve of notes and coin | 14,791,848 | 14,556,019 | 12,988,331 | 11,331,838 | 9,669,819 |
| Coin and bullion in both departments | 34,777,838 | 34,696,404 | 33,073,396 | 32,534,638 | 31,961,619 |
| Bank-rate | 3 p. c. | 4 p. c. | 3 1/2 p. c. | 4 p. c. | 5 p. c. |
| Consols | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 93 1/2 |
| English wheat | 55s. 6d. | 55s. 9d. | 63s. 6d. | 44s. 6d. | 44s. 7 1/2 |
| Mid. Upland cotton | 10 1/2 d. | 9 15-16d. | 8 1-16d. | 7 11-16d. | 8 1-16d. |
| No. 40 mule yarn fair 2d quality | 1s. 3 1/2 | 1s. 3 1/2 | 1s. 1 1/2 d. | 11 1/2 d. | 1s. 0d. |
| Clearing House return | 108,079,000 | 112,875,000 | 137,187,000 | 140,196,000 | 138,128,000 |

The following are the rates for money at leading cities abroad:

| | Bank Open rate, per cent. | per cent. | Bank Open rate, per cent. | per cent. |
|-----------------------------|---------------------------|-----------|---------------------------|---------------|
| Paris | 3 1/2 | 3 1/2 | Brussels | 4 1/2 |
| Amsterdam | 3 1/2 | 3 1/2 | Turin, Florence and | 5 1/2 |
| Hamburg | 4 1/2 | 4 1/2 | Rome | 5 1/2 |
| Berlin | 5 1/2 | 5 1/2 | Leipzig | 5 1/2 |
| Frankfort | 5 1/2 | 5 1/2 | Genoa | 5 1/2 |
| Vienna and Trieste | 5 1/2 | 5 1/2 | Geneva | 4 1/2 |
| Madrid, Cadiz and Barcelona | 6 @ 6 1/2 | 6 @ 6 1/2 | New York | 6 1/2 @ 7 1/2 |
| Lisbon and Oporto | 4 1/2 | 4 1/2 | Calcutta | 6 1/2 |
| St. Petersburg | 5 1/2 | 5 1/2 | Copenhagen | 6 1/2 |
| | | | Constantinople | 6 1/2 |

There has been a moderate demand for gold for export, and all incoming supplies have been absorbed. About £300,000 is due from Australia next week, and it is certain that this will also be sent abroad. Silver has been in improved demand for India, and

a considerable amount of business has also been done on Continental account; but the Council bills on India having sold at lower rates, prices have since become easier. Mexican dollars are in fair demand for China. Annexed are the quotations:

| | 1875-6. | 1874-5. | 1873-4. | 1872-3. |
|--|------------|------------|------------|------------|
| Deduct exports of wheat and flour. | 100,198 | 167,360 | 1,506,560 | 125,078 |
| Result. | 43,981,830 | 40,758,418 | 33,893,865 | 45,345,937 |
| Average price of English wheat for the season. | 47s. 3d. | 45s. 1d. | 51s. 10d. | 57s. 3d. |

IMPORTS AND EXPORTS OF GRAIN.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

| | 1875-6. | 1874-5. | 1873-4. | 1872-3. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 24,301,281 | 15,330,891 | 18,165,466 | 21,003,461 |
| Barley..... | 4,410,389 | 6,943,689 | 3,513,978 | 7,566,007 |
| Oats..... | 4,188,001 | 3,831,331 | 3,497,232 | 4,025,542 |
| Peas..... | 638,579 | 830,643 | 348,966 | 620,348 |
| Beans..... | 1,433,634 | 859,650 | 2,198,568 | 1,062,348 |
| Indian Corn..... | 1,963,374 | 4,837,343 | 6,098,353 | 3,583,974 |
| Flour..... | 2,570,361 | 3,035,853 | 2,367,689 | 3,726,114 |

The quantity of wheat now afloat to the United Kingdom, amounts to 1,232,000 quarters, against 1,613,000 quarters; of barley to 96,500 quarters, against 368,500 quarters; and of Indian corn to 80,730 quarters, against 140,600 quarters last year.

With regard to the wool trade, Messrs. Hoare and Hudson remark that, since the close of last November-December sales, business has been very quiet, and prices remain unaltered. There are a few inquiries for new wools, both on home and foreign account, but as shipments are generally held for public sale, there is little or no business to report. Manufacturers' and dealers' stocks are being freely consumed, and are likely to be very small at the commencement of next sales, which is fixed for the 15th of February. The arrivals to date are: Sydney and Queensland, 3,737; Port Phillip, 11,911; Adelaide, 5,890; Van Diemen's Land, 215; New Zealand, 2,092; and Cape, 31,141 bales, making a total of 44,986 bales. The quantity of wool estimated to be afloat is as follows: Sydney, 24,000 bales; Victorian, 121,000; South Australian, 56,000; New Zealand, 2,000; and Cape, 1,000 bales.

Business in the stock markets during the week has been very quiet, and the tone has been rather dull, though an improvement has manifested itself in some departments during the last few days. American railroad bonds have been in moderate demand for investment, and the tendency has been favorable.

LONDON, Saturday, January 29th.

The directors of the Bank of England have this week reduced their *minimum* rate of discount from 5 to 4 per cent. The alteration was fully expected, the rates of discount in the open market being about 1½ per cent. below those current at the Bank of England. The Bank has, in consequence, been transacting very little discount business of late, and it has reduced its terms with a view to place itself in a more favorable position. The Bank return also shows that it was impossible for the week to be allowed to pass without making the change. There has been a considerable return of notes and coin from provincial circulation, during the week, resulting in an increase of £800,943 in the total reserve, and the proportion of reserve to liabilities, which was last week 39 per cent, is now 43½ per cent, being an improvement of rather more than 4 per cent. It is well known that the recent advance in the Bank rate was caused by the German demand for gold, and by some exports which were made to Paris. Latterly, the demand has been very moderate, and, although the importations of bar gold have been absorbed on account of the German mint, yet there have been some arrivals of sovereigns from the continent, and these have been sent into the Bank. It is probable, also, that during the next few weeks, the arrivals of coin from the provinces will be on a considerable scale. The demand for coin, owing to the slackness of trade, is decidedly below the average, and there is every reason to believe that the position of the Bank will continue to improve. There is certainly nothing known at present calculated to make money dear, though, of course, we are liable to brief periods of perturbation as long as the coinage operations are in progress in Germany. As far as this country is concerned, a very quiet year is anticipated. There is no expectation of any speculative activity in trade, and it is very certain that only financial schemes of undoubted soundness will meet with public support. The year will evidently be one of much inactivity, as great caution and circumspection will be observed, the disasters of last year being too fresh to admit of any alternative course. There will, no doubt, be a considerable amount of money seeking investment; but the security required will have to be of the first-

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £400,000 was to Calcutta, and £300,000 to Bombay. Tenders on Calcutta at 1s. 9 3/4-16d. received 18 per cent, and on Bombay at 1s. 9 1/4d. in full.

The Bank of Prussia has reduced its rate of discount to 5 per cent. The state of the Bank account fully justified that course, and, no doubt, the mercantile community were glad of the change, as trade in Germany is reported to be neither active nor remunerative.

The failure has taken place at Lyons this week of Messrs. Chartron et Monier in the raw silk trade. The liabilities are estimated at £300,000, and, in consequence of that stoppage, Messrs. Gaury & Co., of London, have failed for £100,000. The suspension of Messrs. Spotten & Co., of Belfast, also appears to have created considerable difficulty with firms with whom they had business connections.

The half-yearly meetings of several of the principal banks and discount houses have been held this week, and they have passed off satisfactorily. At the meeting of the London Joint Stock Bank the directors' report showed that, after providing for rebate, and crediting the guarantee fund with £7,340 for six months' interest, the net profit for the half year had amounted to £123,311, of which £90,000 has been appropriated for a dividend at the rate of 15 per cent. per annum, and £30,000 for a bonus of 7s. 6d. per share (together £1 10s. per share, equivalent to 10 per cent. for the half year), leaving £23,311 to be carried forward. The guarantee fund now stands at £532,866. The "amount due by the bank on current accounts, deposit receipts, circular notes and acceptances," &c., is £19,369,967; the "bills discounted, loans and other securities" represent £17,678,144. The half-yearly meeting of the shareholders of the London and Westminster Bank was held on Wednesday, and a dividend of 7 per cent. for the half year was declared. The report states that the net profits of the half year have been £182,568 12s. 4d., and, after the payment of the above dividend, the "rest" or surplus fund will amount to £710,060 6s. The amount due by the bank on deposits, circular notes, &c., is £28,774,117 10s. 11d., the total of the bank's acceptances being £1,235,939 2s. 1d. Bills discounted, loans and other securities reach a total of £24,081,048 16s.

The corn trade has remained dull, and difficulty has been experienced in obtaining former prices except for the better qualities of produce. Owing to the recent depression in the trade, Messrs. Samuel Radford & Sons, of Liverpool, have been compelled to suspend payment. A meeting of creditors was held on Wednesday, at the offices of Messrs. Harwood, Banner & Son, North John street, Liverpool, at which the liabilities were stated to be £136,000, while the assets amounted to £154,000. Messrs. Radford offered payment in full in two instalments at three and six months; but it was resolved, with a view of enabling them to make the payments with greater certainty, that they should be three in number, and extend over nine months.

The last official return shows that in the 150 principal markets of England the farmers delivered 43,412 quarters of wheat, against 67,082 quarters in the corresponding week of last year; and it is computed that in the whole Kingdom the sales amounted to 173,650 quarters, against 268,330 quarters, being a decrease of 94,680 quarters. Since harvest, the deliveries in the 150 principal markets have been 925,577 quarters, against 1,236,613 quarters, and in the whole Kingdom it is estimated that they have amounted to 3,702,300 quarters, against 4,946,500 quarters in 1874-75, being a diminution of 1,244,200 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1875-6. | 1874-5. | 1873-4. | 1872-3. |
|---|------------|------------|------------|------------|
| Imports of wheat since harvest.....cwt. | 24,301,281 | 15,330,891 | 18,165,466 | 21,003,461 |
| Imports of flour since harvest..... | 2,570,361 | 3,035,853 | 2,367,689 | 3,726,114 |
| Sales of English wheat..... | 16,660,336 | 22,359,084 | 19,807,300 | 19,742,446 |
| Total..... | 44,032,078 | 40,923,778 | 40,400,455 | 44,472,021 |

class, doubt. The since been supply the qu Bank ra Open 3 month The count Joint-st Discount Discoun The Paris... Amsterb Hambur Berlin, Frankf Vienna Madrid, celon Lisbon St. Peter Their week, of the export modern contin the ab have to The attract only 1 the lo abund price ment l decline being Mr. Credit the Ke of obta teed de surpris willing of whi league the Ki to the who ce symph but to depend made broke, of £10 pay ou shilling effecte prosec Subj and M per c Railro in Un per ce the bo delphi stock, includ securit London The pool fo the fol Lon has inc

claim, as the investing public refuse to look at anything of a doubtful nature.

The money market has been very quiet during the week, but since the reduction of the Bank rate to four per cent, there has been no material alteration in the rates in the open market. The supply of commercial bills is still very limited. Annexed are the quotations:

| Bank rate..... | Per cent. | 4 months' bank bills..... | Per cent. |
|----------------------------|---------------|----------------------------------|---------------|
| Open market rates: | | 6 months' bank bills..... | 3 1/2 @ 3 3/4 |
| 30 and 60 days' bills..... | 3 1/2 @ 3 3/4 | 4 and 6 months' trade bills..... | 3 1/2 @ 4 |
| 3 months' bills..... | 3 1/2 @ 3 3/4 | | |

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

| Joint-stock banks..... | Per cent. |
|---|-----------|
| Discount houses at call..... | 3 1/2 @ 4 |
| Discount houses with 7 days' notice..... | 3 @ 3 1/2 |
| Discount houses with 14 days' notice..... | 3 @ 3 1/2 |

The following are the rates for money at leading cities abroad:

| Bank rate..... | Open rate..... | Bank rate..... | Open rate..... |
|--------------------------------|----------------|---------------------|----------------|
| per cent. | per cent. | per cent. | per cent. |
| Paris..... | 4 3/4 | Brussels..... | 4 3/4 |
| Amsterdam..... | 3 3/4 | Turin, Florence and | 5 3/4 |
| Hamburg..... | 3 3/4 | Rome..... | 5 3/4 |
| Berlin..... | 5 3/4 | Leipzig..... | 5 3/4 |
| Frankfurt..... | 5 3/4 @ 5 1/2 | Genoa..... | 5 3/4 |
| Vienna and Trieste..... | 5 5 | Geneva..... | 4 1/4 |
| Madrid, Cadiz & Barcelona..... | 6 @ 6 1/2 | New York..... | 6 @ 7 |
| Lisbon and Oporto..... | 4 3/4 | Calcutta..... | 6 1/2 |
| S. Petersburg..... | 5 1/2 | Copenhagen..... | 6 |

There has been a moderate importation of gold during the week, about £300,000 having arrived from Australia. The whole of the supply of bar gold in this market has been purchased for export to Germany, but latterly sovereigns have been arriving in moderate quantities from the Continent. The value of silver continues to decline. There are large supplies offering, and, in the absence of any Indian demand of importance, lower prices have to be taken, both for bars and Mexican dollars.

The low point to which the Indian exchange has fallen has attracted considerable attention of late. The quotation is now only 1s. 9 1/2d. per rupee, and the Indian Government are losers by the low price current. The slackness of our trade and the abundant supplies of silver are obviously the causes of the low prices current for bills. It is estimated that the Indian Government lose £2,000 at each of their periodical sale of bills, for each decline of 1-16d. per rupee, the amount of bills usually offered being £700,000.

Mr. Richard Banner Oakley, the Manager of the Co-operative Credit Bank—the institution which introduced to public notice the Keokuk & Kansas Railway—has been arrested on the charge of obtaining money under false pretences. This company guaranteed depositors 18 per cent. interest per annum, and it is certainly surprising that after recent experiences, persons should be found willing to co-operate in any way in an undertaking, the promises of which could not possibly be fulfilled. Mr. Oakley and his colleagues have been lecturing in the smaller towns and villages of the Kingdom on the excellencies of co-operation, and he succeeded to the extent of extracting £50,000 out of the pockets of those who certainly could not afford to lose. No one can, of course, sympathize with persons who grasp at 18 per cent. annual interest, but to the extent to which Mr. Oakley is legally guilty, will depend upon how far, in his co-operative system, depositors have made themselves shareholders. A few days before the "bank" broke, a lady deposited securities valued at £900, and another sum of £100 has since been received. These sums were employed to pay out an execution and remunerate the clerks, only a few shillings being found when the legal entry to the premises was effected. It is probable that on these two last transactions, the prosecution will endeavor to establish the charge of fraud.

Subscriptions are invited by Messrs. Foster & Braithwaite and Messrs. Heseltine, Powell & Co., for \$3,000,000 six per cent consolidated mortgage bonds of the Pennsylvania Railroad Company, the principal and interest being payable in United States currency. The price of issue is to be 85 per cent, or £170 per bond of £200. The prospectus states that the bonds form part of a total of \$5,000,000, issued in Philadelphia, of which \$2,000,000 have been placed there as registered stock. The \$3,000,000 now offered are "to bearer." They are included in the same mortgage, and have precisely the same security as the Consolidated Mortgage Sterling Bonds issued in London and now quoted 98 to 99.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank has increased £76,000 during the week.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Consols for money..... | 94 3-16 | 94 5-16 | 94 3-16 | 94 3-16 | 94 | 94 1-16 |
| U. S. 6s (5-30s.) 1865, old 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| U. S. 10-40s..... | 108 | 108 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| New 5s..... | 108 1/2 | 108 | 108 | 108 | 108 | 108 1/2 |

The quotations for United States new fives at Frankfurt were:

| | | | | | | |
|----------------------|---------|---------|---------|---------|---------|---------|
| U. S. new fives..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
|----------------------|---------|---------|---------|---------|---------|---------|

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------------------|------|------|-------|------|-------|------|
| Flour (Western)..... | 32 0 | 32 0 | 32 0 | 32 0 | 32 0 | 32 0 |
| Wheat (Red W'n. spr.)..... | 8 3 | 8 3 | 8 3 | 8 3 | 8 3 | 8 3 |
| " (Red Winter)..... | 9 8 | 9 8 | 9 8 | 9 8 | 9 8 | 9 8 |
| " (Cal. White club)..... | 10 5 | 10 5 | 10 6 | 10 6 | 10 6 | 10 6 |
| Corn (N.W. mix.) 3 quarter..... | 27 0 | 27 0 | 27 6 | 27 6 | 27 6 | 27 6 |
| Peas (Can. d. ad.) 3 quarter..... | 39 0 | 39 0 | 38 6 | 38 6 | 38 6 | 38 6 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$3,756,290 this week, against \$5,406,869 last week, and \$5,376,576 the previous week. The exports amount to \$4,537,375 this week, against \$5,098,296 last week and \$5,670,726 the previous week. The exports of cotton the past week were 9,730 bales, against 10,163 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 8, and for the week ending (for general merchandise) Feb. 4:

| | 1873. | 1874. | 1875. | 1876. |
|--------------------------|-------------|-------------|-------------|-------------|
| Dry goods..... | \$2,583,030 | \$2,845,195 | \$2,891,711 | \$2,488,080 |
| General merchandise..... | \$3,946,812 | \$5,084,447 | \$3,084,784 | \$4,968,270 |
| Total for the week..... | \$5,929,842 | \$7,929,642 | \$5,976,495 | \$7,456,350 |
| Previously reported..... | \$6,368,267 | \$5,645,597 | \$5,888,137 | \$7,700,984 |

Since Jan. 1..... \$42,353,109 \$33,575,339 \$31,764,639 \$34,457,374

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 8:

| | 1873. | 1874. | 1875. | 1876. |
|--------------------------|--------------|--------------|--------------|--------------|
| For the week..... | \$5,357,750 | \$6,219,713 | \$4,332,576 | \$4,537,375 |
| Previously reported..... | \$3,023,181 | \$6,453,695 | \$2,448,415 | \$5,000,937 |
| Since Jan. 1..... | \$23,330,931 | \$32,673,408 | \$26,506,051 | \$29,858,813 |

The following will show the exports of specie from the port of New York for the week ending Feb. 5, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

| | | | |
|---------------------------|----------------|---------------------|----------|
| Feb. 3—Str. Frisia..... | Hamburg..... | Silver bars..... | \$41,501 |
| | London..... | Silver bars..... | 120,521 |
| | Paris..... | Silver bars..... | 143,000 |
| Feb. 5—Str. Periere..... | Paris..... | Gold bars..... | 31,125 |
| Feb. 5—Str. Germanic..... | Liverpool..... | Silver bars..... | 25,800 |
| | | Mexican silver..... | 10,000 |

| | |
|--------------------------|-----------|
| Total for the week..... | \$387,747 |
| Previously reported..... | 1,966,089 |

Total since January 1, 1876..... \$2,253,836

| Same time in— | 1875. | 1874. | 1873. |
|---------------|--------------|--------------|-------------|
| ..... | \$11,673,317 | \$10,700,000 | \$3,674,414 |
| ..... | 3,508,135 | 1869..... | 4,311,332 |
| ..... | 9,045,109 | 1868..... | 6,793,383 |
| ..... | 1,330,313 | 1867..... | 3,466,816 |
| ..... | 4,310,673 | 1866..... | 3,568,168 |

The imports of specie at this port during the past week have been as follows:

| | | | |
|-------------------------|---------------|------------------|-------|
| Jan. 31—Brig Elche..... | Laguayra..... | Gold coin..... | \$292 |
| Feb. 4—Brig Emily..... | Belize..... | Silver coin..... | 190 |
| Feb. 5—Str. Andes..... | Gonalves..... | Silver coin..... | 300 |

| | |
|--------------------------|---------|
| Total for the week..... | \$712 |
| Previously reported..... | 258,210 |

Total since Jan. 1, 1876..... \$303,912

| Same time in— | 1875. | 1874. | 1873. |
|---------------|-----------|-----------|-------------|
| ..... | \$146,463 | 1870..... | \$1,271,620 |
| ..... | 105,504 | 1869..... | 1,680,363 |
| ..... | 135,831 | 1868..... | 461,380 |
| ..... | 113,489 | 1867..... | 159,564 |
| ..... | 275,649 | 1866..... | |

—The New York Life Insurance Company is out with its annual statement, showing cash assets on Jan. 1, 1876, to the immense amount of \$30,645,955. During 1875 its receipts from premiums and interest were \$7,939,661, and its divisible surplus at the close of the year was \$2,499,656, out of which a reversionary dividend will be paid to policy holders available on the settlement of their next annual premium. The Company continues under the able management of the same officers who have done so much to bring it up to its present state of prosperity.

—Edson's Patent Street Sweeper, which is claimed to be a superior machine, and can be worked with a single horse, is manufactured and sold by Henry N. Stone, Esq., Boston.

—We call the attention of our readers to the advertisement in our to-day's issue of Mr. John A. Dodge, 13 Wall street, banker and broker in stocks, bonds, &c., on commission.

—The Aetna Insurance Company, of Hartford, shows a strong statement, as usual. On the 1st of January, 1876, the market value of its assets was \$6,793,649. The claims not due and unpaid were \$246,885. In the fifty-six years of its existence losses have been paid to the amount of \$44,500,000.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

| |
|--|
| 2,319—First National Bank of Winston, North Carolina. Authorized capital, \$55,000; paid-in capital, \$40,000. Joseph A. Bittling, President; J. W. Alepaugh, Cashier. Authorized to commence business February 2, 1876. |
| 2,320—First National Bank of Boonville, New York. Authorized capital, \$75,000; paid-in capital, \$75,000. Joseph R. Tharratt, President; Clark Dodge, Cashier. Authorized to commence business February 3, 1876. |
| 2,321—First National Bank of Wilson, North Carolina. Authorized capital, \$50,000; paid-in capital, \$50,000. Willie D. Rountree, President; John Hutchinson, Cashier. Authorized to commence business Feb. 5, 1876. |
| 2,322—National Bank of Greensboro, North Carolina. Authorized capital, \$100,000; paid-in capital, \$30,000. Jesse H. Lindsay, President; Julius A. Gray, Cashier. Authorized to commence business Feb. 7, 1876. |

DIVIDENDS.

The following Dividends have recently been announced:

| COMPANY. | PER CENT. | WHEN PAID. | BOOKS CLOSED. (Days inclusive.) |
|---------------------------------------|-----------|------------|---------------------------------|
| Railroads. | | | |
| Cleveland & Pittsburgh, guar. (quar.) | 1½ | Mar. 1 | Feb. 11 to Mar. 1 |
| Insurance. | | | |
| Sterling Fire | 5 | on dem. | |

FRIDAY, FEBRUARY 11, 1876—6 P. M.

The Money Market and Financial Situation.—The financial situation remains substantially unchanged since our last report; money is quite easy, government bonds strong and active, railroad bonds and stocks somewhat variable, gold dull, and foreign exchange stronger.

There was a little surprise at the bank statement last week, which showed a decline in the surplus reserve, chiefly in consequence of a considerable increase in deposits; but this was not regarded, upon the whole, as indicating any particular change in the course of the money market, and the opinion is still general that money is likely to be easy for some months to come, though it is questionable whether there will be such a glut of money as we had last year. On call loans the prevailing rates have been 3@4 per cent on government collaterals, and 4@5 per cent on miscellaneous stocks. Prime commercial paper is in sharp demand, and there has seldom been a time when there was a smaller supply of choice paper offering. Merchants are disinclined to borrow money to enlarge or push their business, and those having money are, in some cases, inclined to let it lie idle, loaned at 3 per cent on sound collaterals, rather than to use it in merchandise operations.

The best paper has been sold at 5 to 5½ per cent., and in some exceptional cases sales have been made still lower.

The Bank of England statement on Thursday showed a gain of £76,000 in bullion for the week—the discount rate remaining unchanged at 4 per cent. The Bank of France gained 19,125,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued February 5, showed a decrease of \$706,000 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,799,725, against \$15,505,735, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

| | Jan. 29, 1876. | Feb. 5, 1876. | Differences. | 1875. | 1874. |
|-------------------|----------------|---------------|------------------|---------------|---------------|
| Loans & discounts | \$362,317,000 | \$368,067,400 | Inc. \$5,750,400 | \$291,197,700 | \$277,237,100 |
| Specie | 27,481,700 | 25,570,800 | Inc. 1,910,900 | 15,162,400 | 33,220,700 |
| Circulation | 17,757,300 | 17,449,300 | Dec. 308,000 | 23,643,200 | 24,903,800 |
| Net deposits | 220,023,900 | 234,599,100 | Inc. 14,575,200 | 238,123,900 | 239,958,800 |
| Legal tenders | 44,031,000 | 47,355,900 | Dec. 3,324,900 | 57,373,400 | 59,052,900 |

United States Bonds.—There has been an active business in government bonds under the continued purchases of insurance companies, savings banks, trust companies, etc. Corporations of this class, both in New York, in other large cities and in the country, are among the buyers. The Northampton Bank robbery, the Boston forgeries, and the commercial failures which have occurred, have all tended to shake confidence, and in New England there is a greater inclination than ever to invest in governments. There have been some sales by foreign bankers, and although the margin between London and New York prices is not as large as it was, at times, in January, there has still been profit enough to admit of a considerable movement in this direction. Here, there seems to be nothing for a corporation to invest in that is really satisfactory, both as to soundness and ready convertibility into money, except United States bonds. We heard the remark of one officer of a savings bank, that they would have to buy governments if they paid 150 for them. This week, five-twentieths of 1867, ten-forties, and particularly new fives of 1861, have been in favor with purchasers.

Closing prices daily have been as follows:

| | Int. period. | 5 | 7 | 8 | 9 | 10 | 11 |
|-----------------------------|--------------------|------|------|------|------|------|------|
| 5s, 1881..... | reg. Jan. & July. | 129½ | 129½ | 129½ | 129½ | 129½ | 129½ |
| 5s, 1881..... | coup. Jan. & July. | 129 | 129 | 129 | 129 | 129 | 129 |
| 5s, 5-20's, called b..... | reg. May & Nov. | 114½ | 114½ | 114½ | 114½ | 114½ | 114½ |
| 5s, 5-20's, 1865..... | reg. May & Nov. | 112½ | 112½ | 112½ | 112½ | 112½ | 112½ |
| 5s, 5-20's, 1865..... | coup. May & Nov. | 112½ | 112½ | 112½ | 112½ | 112½ | 112½ |
| 5s, 5-20's, 1865, n. l..... | reg. Jan. & July. | 119½ | 119½ | 119½ | 119½ | 119½ | 119½ |
| 5s, 5-20's, 1865, n. l..... | coup. Jan. & July. | 119½ | 119½ | 119½ | 119½ | 119½ | 119½ |
| 5s, 5-20's, 1867..... | reg. Jan. & July. | 121½ | 121½ | 121½ | 121½ | 121½ | 121½ |
| 5s, 5-20's, 1867..... | coup. Jan. & July. | 121½ | 121½ | 121½ | 121½ | 121½ | 121½ |
| 5s, 5-20's, 1868..... | reg. Jan. & July. | 123 | 123 | 123 | 123 | 123 | 123 |
| 5s, 5-20's, 1868..... | coup. Jan. & July. | 123 | 123 | 123 | 123 | 123 | 123 |
| 5s, 10-40's..... | reg. Mar. & Sept. | 118½ | 118½ | 118½ | 118½ | 118½ | 118½ |
| 5s, 10-40's..... | coup. Mar. & Sept. | 118½ | 118½ | 118½ | 118½ | 118½ | 118½ |
| 5s, funded, 1881..... | reg. Quarterly. | 117½ | 117½ | 117½ | 117½ | 117½ | 117½ |
| 5s, funded, 1881..... | coup. Quarterly. | 117½ | 117½ | 117½ | 117½ | 117½ | 117½ |
| 5s, Currency..... | reg. Jan. & July. | 125½ | 125½ | 125½ | 125½ | 125½ | 125½ |

*This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding February 1, 1876, were as follows:

| | Since Jan. 1. | | Amount Feb. 1. | |
|------------------------------|---------------|--------------|----------------|--------------|
| | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1881..... | reg. 119½ | Jan. 3 129½ | Feb. 7 129½ | \$3,342,300 |
| 6s, 1881..... | coup. 120½ | Jan. 10 129½ | Jan. 26 129½ | \$3,342,300 |
| 6s, 5-20's, 1864..... | coup. 116½ | Jan. 3 118½ | Feb. 3 118½ | 11,705,050 |
| 6s, 5-20's, 1865..... | coup. 116½ | Jan. 3 118½ | Feb. 3 118½ | 14,070,950 |
| 6s, 5-20's, 1865, new, coup. | 117 | Jan. 4 119½ | Jan. 29 119½ | 33,369,450 |
| 6s, 5-20's, 1867..... | coup. 119½ | Jan. 3 123½ | Jan. 29 123½ | 118,536,400 |
| 6s, 5-20's, 1868..... | coup. 119½ | Jan. 3 123½ | Feb. 3 123½ | 143,124,100 |
| 6s, 10-40's..... | reg. 116½ | Jan. 5 118½ | Jan. 29 118½ | 89,390,800 |
| 6s, 10-40's..... | coup. 116½ | Jan. 5 118½ | Jan. 29 118½ | \$21,321,900 |
| 6s, 10-40's..... | reg. 116½ | Jan. 5 118½ | Jan. 29 118½ | 14,657,000 |
| 6s, 10-40's..... | coup. 116½ | Jan. 5 118½ | Jan. 29 118½ | 21,816,800 |
| 6s, funded, 1881..... | coup. 118½ | Jan. 11 118½ | Jan. 31 119½ | 141,706,500 |
| 6s, Currency..... | reg. 125½ | Jan. 5 125½ | Feb. 10 125½ | 82,329,720 |
| 6s, Currency..... | reg. 125½ | Jan. 5 125½ | Feb. 10 125½ | 273,826,250 |
| 6s, Currency..... | reg. 125½ | Jan. 5 125½ | Feb. 10 125½ | 64,638,513 |

Closing prices of securities in London have been as follows:

| | Jan. 28. | Feb. 4. | Feb. 11. | Range since Jan. 1, '76. | |
|----------------------------------|-------------|------------|-------------|--------------------------|--------------|
| | | | | Lowest. | Highest. |
| U. S. 6s, 5-20's, 1865, old..... | 105½ | 105½ | 106½ | 104½ Jan. 3 | 106½ Feb. 11 |
| U. S. 6s, 5-20's, 1867..... | 109½ | 109½ | 109½ | 107½ Jan. 3 | 109½ Feb. 11 |
| U. S. 5s, 10-40's..... | 107½ | 108 | 108½ | 105½ Feb. 11 | 108½ Feb. 12 |
| Wew 5s..... | 105½ | 105½ | 106½ | 104½ Jan. 13 | 106½ Feb. 11 |

State and Railroad Bonds.—The business in State bonds has been moderate. Tennessees are lower, and the advices from the State seem to be considered unpromising. The following is one of the press despatches:

NASHVILLE, Feb. 2.—The Comptroller has furnished the following statement of the financial condition of the State's assets: Next January \$1,301,703 will be due. The liabilities will amount to \$3,648,349, leaving a deficit of \$2,346,647. In January of 1878 the assets will amount to \$1,318,703; liabilities \$2,459,077, leaving a deficit \$3,140,375. The entire interest-bearing debt of the State amounts to \$23,908,000.

The Comptroller of the State of New York has sold \$3,000,000 of Canal 6's, due in 1893, held by him in trust for the Bounty Debt Sinking Fund. The sale was made, on public tender, for 119 in Bounty 7's at par. The whole Bounty Loan matures on April 7, 1877. In trust for the Bounty Loan, which pays 7 per cent. currency interest, he has received 6 per cent. gold on the Canal 6's, and now sells them out at an advance of fully 10 per cent. currency.

Louisiana consols are not quite as strong. South Carolina consols are firmer, and it is concluded that the interest will be paid on the 15th inst., according to notice.

Railroad bonds have shown a good business, with a tendency towards higher prices. The Pacific bonds have been more freely dealt in at an advance. The St. Paul and Northwest bonds have been decidedly strong, in sympathy with the stocks, and the consolidated 7's of the first-named company sold to-day at 88. The continued advance in government bonds must naturally lead parties to look for other investments which pay a better interest on their cost, and there seems to be reason why first-class railroad bonds should sell at still higher prices than they have yet reached. Hannibal and St. Joseph 8 per cents fell off on reports that the company had not sufficient funds to meet all the interest maturing March 1; there have been no definite statements, however, and the weakness in stock and bonds is attributable as much to the lack of information about the company as to anything else.

Daily closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

| | Feb. 5. | Feb. 6. | Feb. 7. | Feb. 8. | Feb. 9. | Feb. 10. | Feb. 11. | Range since Jan. 1, '76. | |
|-----------------------------|---------|---------|---------|---------|---------|----------|----------|--------------------------|--------------|
| | | | | | | | | Lowest. | Highest. |
| Tenn. 6s, old..... | 105½ | 106 | 106 | 106 | 106 | 106 | 106 | 104½ | Jan. 11 106½ |
| Tenn. 6s, new..... | 104½ | 105 | 105 | 105 | 105 | 105 | 105 | 103½ | Jan. 11 105½ |
| N. Car. 6s, old..... | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 115 | Jan. 4 117 |
| Virg. 6s, consolidated..... | 105½ | 106 | 106 | 106 | 106 | 106 | 106 | 104½ | Jan. 29 106½ |
| do 2d series..... | 104½ | 105 | 105 | 105 | 105 | 105 | 105 | 103½ | Feb. 1 105½ |
| Mo. & N. W. 6s..... | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 100 | Jan. 27 101 |
| Dist. of C. 6s..... | 71½ | 71½ | 71½ | 71½ | 71½ | 71½ | 71½ | 69½ | Jan. 21 71½ |
| C. of N. J. 1st cons..... | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 109½ | Jan. 19 111 |
| C. Pac. 1st 6s, old..... | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 107 | Jan. 11 108½ |
| C. P. & Q. cons. 7s..... | 109½ | 109½ | 109½ | 109½ | 109½ | 109½ | 109½ | 107½ | Jan. 4 109½ |
| C. & N. W. 6s, gold..... | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 88½ | Jan. 31 90 |
| C. S. I. & P. 1st 7s..... | 109½ | 109½ | 109½ | 109½ | 109½ | 109½ | 109½ | 107½ | Jan. 31 109½ |
| Ariz. 1st 7s, exp'd..... | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 106½ | Jan. 29 108½ |
| U. S. & N. W. 1st 6s..... | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 107 | Jan. 29 108½ |
| M. Cent. cons. 7s..... | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 107 | Jan. 29 108½ |
| M. & St. P. c. & t. 7s..... | 81½ | 81½ | 81 | 81 | 81 | 81 | 81 | 79½ | Jan. 29 81½ |
| M. & N. W. 1st 6s..... | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 115 | Jan. 29 117 |
| N. Y. C. & H. 1st 6p..... | 120½ | 120½ | 120½ | 121 | 121 | 121 | 121 | 120 | Jan. 12 120½ |
| C. & M. cons. 7s..... | 93½ | 94 | 94 | 94 | 94 | 94 | 94 | 93 | Jan. 8 93½ |
| P. & M. cons. 7s..... | 114½ | 114½ | 114 | 114 | 114 | 114 | 114 | 113 | Jan. 11 114½ |
| St. L. & M. 1st 6s..... | 98½ | 98½ | 98 | 98 | 98 | 98 | 98 | 96½ | Jan. 11 98½ |
| St. L. & M. 2nd 6s..... | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 108½ | 107 | Jan. 11 108½ |
| St. L. & M. 3rd 6s..... | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 96½ | Jan. 11 98½ |
| St. L. & M. 4th 6s..... | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 96½ | Jan. 11 98½ |

*This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and prices variable. Pacific Mail, after the decline of last week, has remained comparatively steady, and to-day reached 36½. Nothing new has been developed in regard to it. Lake Shore fell off on Wednesday, in consequence of the report from Chicago that there had been a new disagreement among the trunk lines as to East-bound freights, and that their recent pooling arrangements would be broken up. Michigan Central was also influenced by the same report. Hannibal & St. Joseph fell off to 18½, yesterday, on unfavorable rumors as to the company's financial condition, with a recovery to 20 at the close to-day. United States Express has been the most notable stock on the bull side, and sold to-day up to 7½. This is said to be on the expectation of the resumption of dividends. The strongest of the leading speculative stocks have been Northwest and St. Paul—these on the prospect, which is reported to be good, that the Potter law in Wisconsin will soon be repealed. Ohio & Mississippi has been steady, and its earnings for January show a considerable increase over the same month of 1875, the friends of the road also claiming that, with the present freight rates, the company can show much larger net earnings throughout the year. St. Louis & Iron Mountain stock has advanced to 25 on its large earnings. New Jersey Central declined sharply in consequence of the unfavorable aspect of the anthracite coal trade, and some large failures among dealers. At the close, prices were generally strong.

Total transactions of the week in leading stocks were as follows:

| | Feb. 5. | Feb. 6. | Feb. 7. | Feb. 8. | Feb. 9. | Feb. 10. | Feb. 11. | Feb. 12. |
|----------------------------|---------|---------|---------|---------|---------|----------|----------|----------|
| Mail. | 10,700 | 40,900 | 37,100 | 5,600 | 1,700 | 7,900 | 4,800 | 7,700 |
| Lake Shore. | 11,900 | 21,900 | 35,000 | 5,200 | 1,500 | 9,400 | 8,100 | 9,800 |
| Michigan Cent. | 10,600 | 25,600 | 39,400 | 10,400 | 3,500 | 11,100 | 9,800 | 4,300 |
| Northwest. | 9,200 | 46,300 | 20,400 | 7,900 | 900 | 11,900 | 12,000 | 8,900 |
| St. Paul. | 4,300 | 37,500 | 15,300 | 8,400 | 3,300 | 5,900 | 12,600 | 5,900 |
| St. Louis & Iron Mountain. | 8,300 | 33,400 | 9,100 | 22,700 | 1,300 | 3,100 | 9,300 | 6,800 |
| Total. | 54,900 | 213,300 | 149,300 | 60,600 | 10,100 | 55,300 | 56,300 | 43,400 |
| Wholesale. | 300,000 | 494,665 | 337,871 | 149,980 | 780,000 | 300,000 | 153,993 | 123,744 |

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

| | Saturday, Feb. 5. | Sunday, Feb. 7. | Monday, Feb. 8. | Tuesday, Feb. 9. | Wednesday, Feb. 10. | Thursday, Feb. 11. | Friday, Feb. 12. |
|---------------------------|----------------------|--------------------|--------------------|---------------------|------------------------|-----------------------|---------------------|
| N.Y. Cen. & H.R. | 111½ | 112 | 113 | 113½ | 113½ | 113½ | 113½ |
| Harlem | 113½ | 113 | 113 | 113½ | 113½ | 113½ | 113½ |
| Rock Island | 108½ | 108 | 108 | 108½ | 108½ | 108½ | 108½ |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & Iron Mountain | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Michigan Central | 60½ | 60 | 60 | 60½ | 60½ | 60½ | 60½ |
| Northwest | 41½ | 41 | 41 | 41½ | 41½ | 41½ | 41½ |
| Lake Shore | 11½ | 11 | 11 | 11½ | 11½ | 11½ | 11½ |
| United States Express | 7½ | 7 | 7 | 7½ | 7½ | 7½ | 7½ |
| Ohio & Mississippi | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| St. Paul | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. Louis & | | | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices representing the per cent value, whatever the par may be.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---------------------|------|------|---------------------------------|------|------|----------------------------------|------|------|---------------------------------|------|------|
| State Bonds. | | | Railroad Bonds. | | | Miscellaneous List. | | | Southern Securities. | | |
| Alabama 1882. | 81 | 84 | Albany & Susq. 1st bonds. | 115 | 116 | Toledo & Wabash, 1st m. extend. | 85 | 86 | Mo. R. Ft. S. & Gulf 1st m. 100 | 80 | 80 |
| do 1883. | 81 | 84 | do do 2d do. | 107 | 108 | do do 1st m. S.L. div. | 78 | 79 | do do do 2d m. 100 | 40 | 40 |
| do 1884. | 80 | 84 | do do 3d do. | 100 | 100 | do do equipm't bds. | 40 | 43 | N. Haven, Middle't'n & W. 70. | 25 | 40 |
| do 1885. | 80 | 84 | do do 4th do. | 100 | 100 | do do con. convert. | 40 | 43 | do do do 3d m. 100 | 10 | 14 |
| do 1886. | 80 | 84 | Boston, Hart, & Erie, 1st mort. | 19 | 21 | Hannibal & Naples, 1st mort. | 85 | 85 | New Jersey & N. Y. 70. gold. | 17 | 17 |
| do 1887. | 80 | 84 | do do 2d mort. | 19 | 21 | Great Western, 1st mort. 1888. | 85 | 85 | do do do 3d m. 100 | 17 | 17 |
| do 1888. | 80 | 84 | do do 3d mort. | 19 | 21 | Quincy & Toledo, 1st mort. 1860 | 40 | 40 | N. Y. & O. & W. 1st m. 100 | 17 | 17 |
| do 1889. | 80 | 84 | do do 4th mort. | 19 | 21 | Illinois & So. Iowa, 1st mort. | 40 | 40 | North. Pac. 1st m. gold 100 | 21 | 21 |
| do 1890. | 80 | 84 | do do 5th mort. | 19 | 21 | Lafayette, B'n & Miss, 1st m. | 40 | 40 | Omaha & Southwestern R.R. | 21 | 21 |
| do 1891. | 80 | 84 | do do 6th mort. | 19 | 21 | Han. & Central Missouri, 1st m. | 82 | 82 | Oswego & Rome 70. guar. | 21 | 21 |
| do 1892. | 80 | 84 | do do 7th mort. | 19 | 21 | Pekin, Lincoln & Decatur, 1st m. | 40 | 40 | Peoria & Rock I. 70. gold. | 21 | 21 |
| do 1893. | 80 | 84 | do do 8th mort. | 19 | 21 | Boston & N. Y. Air Line 1st m. | 40 | 40 | Port Huron & L. M. 70. gold. | 21 | 21 |
| do 1894. | 80 | 84 | do do 9th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Fullam's Palace Car stock. | 21 | 21 |
| do 1895. | 80 | 84 | do do 10th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | do do 100 shares. | 21 | 21 |
| do 1896. | 80 | 84 | do do 11th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Rocky M. R. & St. L. 1st m. 100 | 21 | 21 |
| do 1897. | 80 | 84 | do do 12th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | do do do 2d m. 100 | 21 | 21 |
| do 1898. | 80 | 84 | do do 13th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | St. Jo. & C. B. 1st mort. 100 | 21 | 21 |
| do 1899. | 80 | 84 | do do 14th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | do do do 2d m. 100 | 21 | 21 |
| do 1900. | 80 | 84 | do do 15th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Sandusky, Mans. & Newark 70. | 21 | 21 |
| do 1901. | 80 | 84 | do do 16th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | St. Louis, Vandalia & T. H. 1st | 21 | 21 |
| do 1902. | 80 | 84 | do do 17th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | do do do 2d m. 100 | 21 | 21 |
| do 1903. | 80 | 84 | do do 18th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | St. L. & S. Western 1st m. 100 | 21 | 21 |
| do 1904. | 80 | 84 | do do 19th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | St. L. & I. Mt. (Ark. Br.) 70. | 21 | 21 |
| do 1905. | 80 | 84 | do do 20th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Southern Central of N. Y. 70. | 21 | 21 |
| do 1906. | 80 | 84 | do do 21st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Union & Logansport 70. | 21 | 21 |
| do 1907. | 80 | 84 | do do 22nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Union Pacific & N. Y. 70. | 21 | 21 |
| do 1908. | 80 | 84 | do do 23rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Walkeville 1st m. 100. | 21 | 21 |
| do 1909. | 80 | 84 | do do 24th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | West Wisconsin 70. gold. | 21 | 21 |
| do 1910. | 80 | 84 | do do 25th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | Wisconsin Valley 80. | 21 | 21 |
| do 1911. | 80 | 84 | do do 26th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1912. | 80 | 84 | do do 27th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1913. | 80 | 84 | do do 28th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1914. | 80 | 84 | do do 29th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1915. | 80 | 84 | do do 30th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1916. | 80 | 84 | do do 31st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1917. | 80 | 84 | do do 32nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1918. | 80 | 84 | do do 33rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1919. | 80 | 84 | do do 34th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1920. | 80 | 84 | do do 35th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1921. | 80 | 84 | do do 36th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1922. | 80 | 84 | do do 37th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1923. | 80 | 84 | do do 38th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1924. | 80 | 84 | do do 39th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1925. | 80 | 84 | do do 40th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1926. | 80 | 84 | do do 41st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1927. | 80 | 84 | do do 42nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1928. | 80 | 84 | do do 43rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1929. | 80 | 84 | do do 44th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1930. | 80 | 84 | do do 45th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1931. | 80 | 84 | do do 46th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1932. | 80 | 84 | do do 47th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1933. | 80 | 84 | do do 48th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1934. | 80 | 84 | do do 49th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1935. | 80 | 84 | do do 50th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1936. | 80 | 84 | do do 51st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1937. | 80 | 84 | do do 52nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1938. | 80 | 84 | do do 53rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1939. | 80 | 84 | do do 54th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1940. | 80 | 84 | do do 55th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1941. | 80 | 84 | do do 56th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1942. | 80 | 84 | do do 57th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1943. | 80 | 84 | do do 58th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1944. | 80 | 84 | do do 59th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1945. | 80 | 84 | do do 60th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1946. | 80 | 84 | do do 61st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1947. | 80 | 84 | do do 62nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1948. | 80 | 84 | do do 63rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1949. | 80 | 84 | do do 64th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1950. | 80 | 84 | do do 65th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1951. | 80 | 84 | do do 66th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1952. | 80 | 84 | do do 67th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1953. | 80 | 84 | do do 68th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1954. | 80 | 84 | do do 69th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1955. | 80 | 84 | do do 70th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1956. | 80 | 84 | do do 71st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1957. | 80 | 84 | do do 72nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1958. | 80 | 84 | do do 73rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1959. | 80 | 84 | do do 74th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1960. | 80 | 84 | do do 75th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1961. | 80 | 84 | do do 76th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1962. | 80 | 84 | do do 77th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1963. | 80 | 84 | do do 78th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1964. | 80 | 84 | do do 79th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1965. | 80 | 84 | do do 80th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1966. | 80 | 84 | do do 81st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1967. | 80 | 84 | do do 82nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1968. | 80 | 84 | do do 83rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1969. | 80 | 84 | do do 84th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1970. | 80 | 84 | do do 85th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1971. | 80 | 84 | do do 86th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1972. | 80 | 84 | do do 87th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1973. | 80 | 84 | do do 88th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1974. | 80 | 84 | do do 89th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1975. | 80 | 84 | do do 90th mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1976. | 80 | 84 | do do 91st mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1977. | 80 | 84 | do do 92nd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1978. | 80 | 84 | do do 93rd mort. | 19 | 21 | Chas. Lafayette & Chic. 1st m. | 40 | 40 | | | |
| do 1979. | 80 | 84 | | | | | | | | | |

NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | DIVIDENDS. | PRICE. |
|-----------------------------------|---------------|----------------|--------------------------------|
| Marked thus (*) are not National. | Par Amount. | Periods. | 1874 1875 Last Paid. Bid. Askd |
| America* | 100 3,000,000 | J. & J. 10 10 | Jan. 5, '76. 150 154 |
| American Exchange. | 100 5,000,000 | M. & N. 8 12 | Nov. 1, '75. 115 115 1/2 |
| Bowery. | 25 1,000,000 | J. & J. 24 24 | Jan. 5, '76. 15 15 1/2 |
| Bull's Head. | 100 200,000 | M. & S. 10 10 | Sept. 1, '75. 15 15 |
| Bathurst & Drovers. | 100 200,000 | J. & J. 10 10 | Jan. 5, '76. 15 15 |
| Central. | 100 200,000 | J. & J. 10 10 | Jan. 5, '76. 15 15 |
| Chatham. | 25 400,000 | J. & J. 10 10 | Jan. 5, '76. 15 15 |
| Chemical. | 100 300,000 | ev. 2 mos 9 10 | Jan. 2, '76. 25 25 |
| Citizens. | 25 600,000 | J. & J. 10 10 | Jan. 5, '76. 15 15 |
| City. | 100 1,000,000 | M. & N. 10 10 | Feb. 1, '76. 300 300 |
| Commerce. | 100 1,000,000 | J. & J. 3 8 | Jan. 10, '76. 115 115 |
| Continental. | 100 1,500,000 | J. & J. 4 8 | Jan. 5, '76. 79 79 |
| Corn Exchange. | 100 1,000,000 | F. & A. 10 10 | Jan. 5, '76. 125 125 |
| Cornwall. | 100 1,000,000 | J. & J. 10 10 | Jan. 5, '76. 125 125 |
| Dry Goods. | 100 1,000,000 | J. & J. 3 8 | Jan. 10, '76. 115 115 |
| East River. | 25 800,000 | J. & J. 8 8 | Jan. 5, '76. 125 125 |
| Eleventh Ward. | 25 200,000 | J. & J. 11 11 | July 1, '75. 30 30 |
| Fifth. | 100 100,000 | J. & J. 11 11 | July 1, '75. 30 30 |
| First. | 100 500,000 | J. & J. 11 11 | July 1, '75. 30 30 |
| Fourth. | 100 500,000 | J. & J. 11 11 | July 1, '75. 30 30 |
| Fulton. | 100 500,000 | J. & J. 11 11 | July 1, '75. 30 30 |
| Galatin. | 50 1,000,000 | A. & O. 8 8 | Oct. 9, '75. 129 131 |
| German American. | 100 1,000,000 | F. & A. 8 8 | Feb. 1, '76. 79 79 |
| German Exchange. | 200 200,000 | M. & N. 10 10 | May 1, '75. 110 110 |
| Germania. | 100 1,000,000 | M. & N. 10 10 | Dec. 1, '75. 80 80 |
| Greenwich. | 25 100,000 | M. & N. 20 20 | Jan. 5, '76. 4 4 |
| Grand Central. | 25 100,000 | M. & N. 10 10 | Jan. 5, '76. 4 4 |
| Grocers. | 40 800,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Hanover. | 100 1,000,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Harlem. | 100 1,000,000 | M. & S. 8 8 | Jan. 5, '76. 4 4 |
| Importers & Traders. | 100 1,000,000 | J. & J. 14 14 | Jan. 5, '76. 4 4 |
| Irving. | 30 500,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Island City. | 100 1,000,000 | J. & J. 12 12 | Jan. 5, '76. 4 4 |
| Leather Manufacturers. | 100 500,000 | F. & A. 3 3 | Feb. 12, '76. 13 13 |
| Loans. | 100 500,000 | J. & J. 9 9 | Jan. 10, '76. 13 13 |
| Manufacturers & Build. | 100 500,000 | J. & J. 9 9 | Jan. 10, '76. 13 13 |
| Manhattan. | 25 200,000 | J. & J. 10 10 | Jan. 10, '76. 13 13 |
| Mantl. & Merchants. | 100 500,000 | J. & J. 7 7 | July 1, '75. 30 30 |
| Marine. | 100 400,000 | J. & J. 11 11 | Jan. 5, '76. 4 4 |
| Market. | 100 1,000,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Mechanics. | 25 200,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Mech. Bk. Assn. | 25 200,000 | J. & J. 10 10 | Jan. 5, '76. 4 4 |
| Mechanics & Traders. | 25 600,000 | M. & N. 10 10 | Nov. 1, '75. 104 104 |
| Mercantile. | 100 1,000,000 | M. & N. 9 9 | Nov. 1, '75. 113 113 |
| Merchants. | 100 1,000,000 | J. & J. 8 8 | Jan. 3, '76. 113 113 |
| Merchants' Ex. | 50 1,000,000 | J. & J. 8 8 | Jan. 3, '76. 113 113 |
| Metropolis. | 100 500,000 | J. & J. 8 8 | Jan. 3, '76. 113 113 |
| Metropolitan. | 100 4,000,000 | J. & J. 10 10 | Jan. 5, '76. 128 130 |
| Murray Hill. | 100 250,000 | A. & O. 8 8 | Nov. 1, '75. 104 104 |
| Nassau. | 100 1,000,000 | M. & N. 10 10 | Nov. 1, '75. 104 104 |
| New York. | 100 5,000,000 | J. & J. 10 10 | Jan. 5, '76. 128 130 |
| New York County. | 130 300,000 | J. & J. 13 13 | July 1, '75. 104 104 |
| N. Y. Nat. Exchange. | 100 500,000 | J. & J. 7 7 | Jan. 5, '76. 128 130 |
| N. Y. Gold Exchange. | 100 500,000 | J. & J. 7 7 | Jan. 5, '76. 128 130 |
| Ninth. | 100 1,000,000 | J. & J. 8 8 | Jan. 3, '76. 113 113 |
| North America. | 100 1,000,000 | J. & J. 8 8 | Jan. 3, '76. 113 113 |
| North River. | 30 400,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Orient. | 100 1,000,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Pacific. | 50 425,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Park. | 100 1,000,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Peoples. | 25 425,000 | J. & J. 10 10 | Jan. 5, '76. 128 130 |
| Produce. | 100 250,000 | J. & J. 10 10 | Jan. 5, '76. 128 130 |
| Renbick. | 100 2,000,000 | F. & A. 8 8 | Feb. 8, '76. 13 13 |
| St. Nicholas. | 100 1,000,000 | F. & A. 8 8 | Aug. 9, '75. 10 10 |
| Seventh Ward. | 100 1,000,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Second. | 100 300,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Shoe and Leather. | 100 1,000,000 | J. & J. 12 12 | Jan. 5, '76. 128 130 |
| Sixth. | 100 200,000 | J. & J. 8 8 | Jan. 5, '76. 128 130 |
| State of New York. | 100 1,000,000 | J. & J. 2 2 | Jan. 5, '76. 128 130 |
| Tenth. | 100 1,000,000 | J. & J. 8 8 | Jan. 5, '76. 128 130 |
| Third. | 100 1,000,000 | J. & J. 8 8 | Jan. 5, '76. 128 130 |
| Traders. | 40 1,000,000 | J. & J. 10 10 | Jan. 5, '76. 128 130 |
| Union. | 100 1,000,000 | J. & J. 8 8 | Jan. 5, '76. 128 130 |
| West Side. | 100 200,000 | J. & J. 8 8 | Jan. 5, '76. 128 130 |

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles O. Ellis, Broker, 47 Exchange Place.)

| GAS COMPANIES. | Par Amount. | Periods. | Last dividend. | Bid. Askd |
|----------------------------------|---------------|---------------|-----------------|-----------|
| Brooklyn Gas Light Co. | 25 2,000,000 | Q-F 5 | Oct. '75 100 | |
| Citizens' Gas Co. (Bklyn.) | 25 1,300,000 | Q-F 5 | Oct. '75 100 | |
| do certificates. | 25 1,300,000 | F. & A. 4 | Aug. '75 100 | |
| Harlem. | 50 1,800,000 | F. & A. 4 | Aug. '75 100 | |
| Jersey City & Hoboken. | 20 800,000 | J. & J. 5 | Jan. '76. 140 | |
| Manhattan. | 100 4,000,000 | J. & J. 10 | Jan. '76. 140 | |
| Metropolitan. | 100 3,000,000 | F. & S. 5 | Sept. '75. 160 | |
| do certificates. | 100 3,000,000 | M. & S. 7 | Jan. '76. 105 | |
| Mutual, N. Y. | 100 8,000,000 | J. & J. 7 | Jan. '76. 107 | |
| Nassau. | 25 1,000,000 | M. & N. 7 | Jan. '76. 114 | |
| do scrip. | 25 1,000,000 | M. & N. 7 | Jan. '76. 114 | |
| New York. | 100 4,000,000 | M. & N. 5 | Jan. '76. 112 | |
| Peoples' (Brooklyn). | 10 1,000,000 | J. & J. 3 1/2 | Jan. '76. 100 | |
| do do. | 10 1,000,000 | J. & J. 3 1/2 | Jan. '76. 100 | |
| Westchester County. | 50 400,000 | J. & J. 3 1/2 | Jan. '76. 100 | |
| Certificates. | 50 400,000 | J. & J. 3 1/2 | Jan. '76. 100 | |
| Bonds. | 50 400,000 | J. & J. 3 1/2 | Jan. '76. 100 | |
| Williamsburg. | 50 1,000,000 | J. & J. 7 | Jan. '76. 100 | |
| do scrip. | 50 1,000,000 | J. & J. 7 | Jan. '76. 100 | |
| Bleeker St. & Fulton Ferry—stock | 100 900,000 | J. & J. 7 | 1880 | |
| do do—stock | 100 900,000 | J. & J. 7 | 1880 | |
| Broadway & Seventh Ave.—stock | 100 2,100,000 | J. & J. 3 | Jan. '76. 70 70 | |
| do do—stock | 100 2,100,000 | J. & J. 3 | Jan. '76. 70 70 | |
| Brooklyn City—stock | 100 2,000,000 | Q-F 3 | Nov. '75. 100 | |
| do do—stock | 100 2,000,000 | M. & N. 7 | 1872. 100 | |
| Broadway (Brooklyn)—stock | 100 200,000 | J. & J. 5 | Jan. '76. 155 | |
| Brooklyn & Hunter's Pk.—stock | 100 200,000 | J. & J. 5 | Jan. '76. 155 | |
| do do—stock | 100 200,000 | J. & J. 5 | Jan. '76. 155 | |
| Central Pk. & E. River—stock | 100 1,800,000 | F. & A. 7 | 1882 | |
| do do—stock | 100 1,800,000 | F. & A. 7 | 1882 | |
| Christopher & Tenth Street—stock | 100 650,000 | J. & J. 7 | 1882 | |
| do do—stock | 100 650,000 | J. & J. 7 | 1882 | |
| Dry Dock, E. B. & Battery—stock | 100 1,200,000 | Q-F 3 | Nov. '75. 85 | |
| do do—stock | 100 1,200,000 | J. & J. 7 | 1882 | |
| High Avenue—stock | 100 1,000,000 | J. & J. 6 | Jan. '76. 100 | |
| do do—stock | 100 1,000,000 | J. & J. 6 | Jan. '76. 100 | |
| 4th St. & Grand St. Ferry—stock | 100 748,000 | M. & N. 4 | Nov. '75. 100 | |
| do do—stock | 100 748,000 | M. & N. 4 | Nov. '75. 100 | |
| Central Cross Town—stock | 100 236,000 | A. & O. 7 | 1873 | |
| do do—stock | 100 236,000 | A. & O. 7 | 1873 | |
| Second Avenue—stock | 100 1,195,000 | Q-F 2 1/2 | Jan. '76. 100 | |
| do do—stock | 100 1,195,000 | Q-F 2 1/2 | Jan. '76. 100 | |
| 3d Avenue—stock | 100 200,000 | F. & A. 4 | 1876 | |
| do do—stock | 100 200,000 | F. & A. 4 | 1876 | |
| Cons. Convertible. | 100 150,000 | M. & N. 7 | 1885 | |
| do do—stock | 100 150,000 | M. & N. 7 | 1885 | |
| Grand Avenue—stock | 100 617,000 | M. & N. 7 | Nov. '75. 100 | |
| do do—stock | 100 617,000 | M. & N. 7 | Nov. '75. 100 | |
| Third Avenue—stock | 100 2,000,000 | Q-F 2 1/2 | Jan. '76. 100 | |
| do do—stock | 100 2,000,000 | Q-F 2 1/2 | Jan. '76. 100 | |
| Union—stock | 100 250,000 | M. & N. 7 | 1880 | |
| do do—stock | 100 250,000 | M. & N. 7 | 1880 | |

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by N. S. Bailey, broker, 65 Wall Street.)

| COMPANIES. | CAPITAL. | | NET SUR. PLUS. | | DIVIDENDS. | | | | | PRICE. | |
|----------------------|----------|-----------|----------------|--------|------------|------|------|---------------|------|--------|--|
| | Par. | Amount. | JAN. 1, 1875. | 1872 | 1873 | 1874 | 1875 | Last Paid. | Bid. | Askd | |
| Adriatic. | 25 | 200,000 | 22,117 | 10 | 3 | 10 | 10 | Jan. '76. 5 | 70 | 80 | |
| Aetna. | 100 | 200,000 | 54,359 | 14 | 14 | 14 | 14 | Jan. '76. 100 | | | |
| American. | 100 | 200,000 | 244,683 | 14 | 14 | 14 | 14 | Jan. '76. 100 | 100 | 100 | |
| American Exch'g. | 100 | 200,000 | 68,766 | 6 | 10 | 10 | 10 | Jan. '76. 5 | 104 | 112 | |
| Amity. | 100 | 200,000 | 8,065 | 10 | 5 | 10 | 5 | Jan. '76. 10 | | | |
| Arctic. | 25 | 200,000 | 16,458 | 10 | 10 | 10 | 10 | Jan. '76. 10 | | | |
| Bowery. | 25 | 200,000 | 106,556 | 10 | 10 | 10 | 10 | Dec. '75. 15 | 215 | | |
| Brewers & M'istrs. | 100 | 200,000 | 7,721 | 12 | 5 | 5 | 5 | Jan. '76. 10 | | | |
| Broadway. | 25 | 200,000 | 282,573 | 13 | 20 | 20 | 20 | Jan. '76. 10 | 210 | | |
| Brooklyn. | 100 | 200,000 | 240,472 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 220 | | |
| Citizens. | 100 | 200,000 | 312,778 | 14 | 10 | 17 | 20 | Jan. '76. 10 | 180 | | |
| City. | 70 | 210,000 | 209,894 | 20 | 14 | 20 | 20 | Feb. '76. 10 | 170 | 175 | |
| Clinton. | 100 | 200,000 | 194,807 | 17 | 10 | 10 | 10 | Jan. '76. 10 | 145 | 160 | |
| Commerce. | 100 | 200,000 | 40,727 | 10 | 10 | 10 | 10 | Jan. '76. 5 | 50 | | |
| Commercial. | 100 | 200,000 | 27,478 | 10 | 5 | 10 | 5 | Jan. '76. 5 | | 82 | |
| Continental. | 100 | 1,000,000 | 826,601 | 11 | 5 | 18 | 20 | Jan. '76. 13 | 175 | 190 | |
| Eagle. | 100 | 200,000 | 149,130 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 125 | 135 | |
| Empire City. | 100 | 200,000 | 119,268 | 10 | 10 | 10 | 10 | Jan. '76. 7 | 125 | 130 | |
| Emporium. | 100 | 200,000 | 26,256 | 10 | 10 | 10 | 10 | Jan. '76. 1 | 118 | | |
| Exchange. | 30 | 200,000 | 92,615 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 100 | 105 | |
| Farragut. | 100 | 200,000 | 130,130 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 120 | 125 | |
| Firemen's. | 100 | 200,000 | 105,454 | 5 | 5 | 13 | 15 | Jan. '76. 8 | 125 | 135 | |
| Firemen's Fund. | 10 | 150,000 | 31,206 | 10 | 10 | 10 | 10 | Jan. '76. 8 | 88 | 90 | |
| Firemen's Trust. | 10 | 150,000 | 91,945 | 10 | 10 | 10 | 10 | Jan. '76. 8 | 118 | | |
| Geibhard. | 10 | 150,000 | 91,945 | 10 | 10 | 10 | 10 | Jan. '76. 5 | | | |
| German American. | 100 | 1,000,000 | 822,559 | 4 | 10 | 10 | 10 | Jan. '76. 5 | 102 | 106 | |
| Germania. | 50 | 500,000 | 398,751 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 140 | 150 | |
| Globe. | 50 | 500,000 | 116,672 | 12 1/2 | 12 1/2 | 15 | 15 | Jan. '76. 10 | 100 | 110 | |
| Greenwich. | 25 | 200,000 | 335,224 | 25 | 25 | 30 | 30 | Jan. '76. 10 | 800 | 820 | |
| Guardian. | 100 | 200,000 | 43,007 | 10 | 10 | 10 | 10 | Oct. '75. 8 | | | |
| Hamilton. | 15 | 150,000 | 135,796 | 17 1/2 | 20 | 20 | 20 | Jan. '76. 5 | 90 | 100 | |
| Hanover. | 50 | 500,000 | 100,000 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 145 | 175 | |
| Home. | 100 | 500,000 | 183,281 | 5 | 10 | 10 | 10 | Jan. '76. 5 | 92 | | |
| Hope. | 25 | 150,000 | 29,741 | 5 | 10 | 10 | 10 | Jan. '76. 5 | 110 | 116 | |
| Howard. | 25 | 150,000 | 148,162 | 10 | 10 | 10 | 10 | Jan. '76. 9 | 95 | 98 | |
| Irving. | 10 | 200,000 | 77,712 | 10 | 5 | 15 | 12 | Jan. '76. 6 | 115 | 120 | |
| Jefferson. | 30 | 200,000 | 136,244 | 10 | 7 | 13 | 13 | Jan. '76. 5 | | | |
| Kings Co. (Bklyn.) | 100 | 150,000 | 174,712 | 10 | 10 | 10 | 10 | Sept. '75. 10 | | 305 | |
| North River. | 40 | 200,000 | 80,264 | 20 | 20 | 20 | 20 | Jan. '76. 5 | | | |
| Lafayette (Bklyn.) | 50 | 150,000 | 121,317 | 10 | 10 | 10 | 20 | Jan. '76. 10 | 165 | 170 | |
| Lamar. | 100 | 200,000 | 83,445 | 10 | 10 | 10 | 10 | Jan. '76. 5 | 108 | 110 | |
| Lenox. | 50 | 150,000 | 79,365 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 110 | 110 | |
| North River (Bklyn.) | 25 | 200,000 | 149,445 | 15 | 15 | 15 | 16 | Jan. '76. 10 | | | |
| Lorillard. | 25 | 200,000 | 67,234 | 7 | 10 | 10 | 10 | Jan. '76. 5 | 90 | 100 | |
| Manuf. & Builders. | 100 | 200,000 | 115,712 | 5 | 10 | 10 | 10 | Jan. '76. 5 | | | |
| Northan. | 100 | 200,000 | 174,712 | 10 | 10 | 10 | 10 | Jan. '76. 5 | 115 | | |
| North River. | 25 | 200,000 | 135,753 | 20 | 20 | 20 | 30 | Jan. '76. 10 | 193 | 193 | |
| Mechanics (Bklyn.) | 50 | 150,000 | 122,479 | 10 | 10 | 10 | 10 | Jan. '76. 10 | 165 | | |
| Mercantile. | 30 | 300,000 | 90,008 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 95 | | |
| Mercantile. | 30 | 300,000 | 90,008 | 7 | 7 | 10 | 10 | Jan. '76. 5 | 95 | | |
| Mercantile. | 30 | 300,000 | 36,755 | 4 | 4 | 10 | 10 | Jan. '76. 5 | 70 | 75 | |
| Mercantile. | 30 | 300,000 | 36,755 | 4 | 4 | 10 | 10 | Jan. '76. 5 | 70 | 75 | |
| Mercantile. | 30 | 300,000 | 121,476 | 10 | 20 | 20 | 20 | Jan. '76. 10 | 160 | 170 | |
| Mercantile. | 50 | 300,000 | 234,814 | 25 | 20 | 20 | 20 | Jan. '76. 10 | 195 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | 100 | | |
| Mercantile. | 30 | 300,000 | 56,615 | 5 | 5 | 10 | 10 | Jan. '76. 5 | | | |

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending Nov. 30, 1875.)

The report says: The almost universal suspension of labor in the coal regions tributary to our road, which began about Jan. 1, and continued for more than six months, had the effect of reducing to a considerable extent the business for the past year. Of our total anthracite coal tonnage, 1,939,296 tons were carried during the last four months, showing a capacity for a yearly tonnage of nearly six million tons with our present equipment. Our total anthracite coal tonnage for the past fiscal year was 3,277,527 tons; that for 1874 was 4,150,460 tons—being a decrease of 873,088 tons.

While the gross income (from all sources, including investments) has fallen off \$18,899 42 from that for 1874, the operating expenses have been reduced \$208,556 44.

After charging all our expenses, interest on bonds, and dividends, the business of the year shows a loss of \$93,053 56, which has been taken from our reserve fund.

At the close of our fiscal year (Nov. 30, 1875) our capital account was as follows:

| | |
|--|-------------------------------|
| Preferred and common stocks (including scrip instalments)..... | \$37,092,297 |
| Six per cent bonds (coupon and regist'd), due in 1898..... | \$5,000,000 |
| Seven per cent registered bonds, due in 1910..... | 6,000,000 |
| Consolidated mortgage bonds: | |
| Sterling..... | \$4,900,000 |
| Coupon..... | 2,000,000 |
| Registered..... | 3,912,000 |
| Annuity..... | 316,000—11,129,000—22,129,000 |

Floating debt, less cash on hand..... none.

It will be observed that a considerable increase has been made since last report in both our stock and bond accounts. This was done by the negotiation, on satisfactory terms, of bonds issued under our consolidated mortgage, and by the issue of additional stock pro rata among our stockholders at par, made in April last. The funds so provided have been applied to the completion of the Easton & Amboy Railroad, the purchase of securities of companies owned or controlled by us, including Morris Canal bonds due April 1 next, for additional equipment, &c., &c.

The first and second mortgage bonds of the Morris Canal and Banking Company, amounting to \$785,000, become due on April 1 next. As lessees of the works of that company they will be paid by us at maturity upon their presentation. In order to replace these securities in accordance with the terms contemplated by the lease, the Canal Company will create a new mortgage for one million dollars to cover these bonds and also their boat loan.

The Easton & Amboy Railroad was opened for business about the first of July last as the New Jersey Division of our road. To the end of our fiscal year we had expended upon its construction, &c., \$8,499,867 84. The transportation receipts from that branch to the same period, being for about five months, amounted to nearly \$550,000.

On the 11th of October last the Perkiomen Branch of the Reading Railroad, connecting with our road near Allentown, was opened, making a new outlet for Philadelphia business.

The Pennsylvania and New York Canal & Railroad Company, notwithstanding the prostration in the coal business with which it also had to contend, has been quite successful, and the result of its business for the year very satisfactory.

The total road receipts and expenses for the year were as follows:

| From— | Gross Receipts. | Expenses. | Net Receipts. |
|-----------------------------------|-----------------|----------------|----------------|
| Coal..... | \$4,425,009 86 | \$2,038,173 55 | \$2,386,831 31 |
| Freight..... | 1,10,356 47 | 826,606 46 | 274,750 01 |
| Passengers, express and mail..... | 530,129 11 | 368,076 96 | 162,052 15 |
| Total..... | \$5,045,495 44 | \$3,232,856 97 | \$1,812,638 47 |
| 1874..... | 6,759,391 02 | 3,471,418 41 | 3,287,972 61 |
| Decrease..... | \$712,895 58 | \$308,536 44 | \$404,359 14 |
| Decrease per cent..... | 11.79 | 6.39 | 13.13 |

Philadelphia Wilmington & Baltimore Railroad.

(For the year ending Oct. 31, 1875.)

The earnings of this road for the last two fiscal years ending October 31 were as follows:

| | 1874. | 1875. |
|--|----------------|----------------|
| From passengers..... | \$1,747,053 16 | \$1,724,409 77 |
| From freight and express..... | 1,011,508 67 | 1,190,943 02 |
| From rents..... | 10,840 43 | 9,831 80 |
| From mail..... | 45,947 85 | 53,499 87 |
| From miscellaneous..... | 60,378 33 | 42,939 61 |
| Total..... | \$2,875,738 44 | \$2,958,546 57 |
| Add earnings of New Castle & Frenchtown RR..... | 70,094 24 | 92,024 51 |
| Total of both roads..... | \$2,945,832 68 | \$3,046,571 08 |
| Expenses..... | 1,777,005 99 | 1,808,867 49 |
| Earnings less expenses..... | \$1,168,826 69 | \$1,237,703 59 |
| Add gain from Delaware Railroad..... | 1,404 28 | 8,951 71 |
| Deduct for interest, ground rents, etc., in excess of interest received..... | 126,809 91 | 141,490 37 |
| Net earnings..... | \$1,043,851 05 | \$1,104,764 93 |

| | |
|--|----------------|
| Add balance to credit of revenue Nov. 1, 1874..... | 540,663 30 |
| Less deducted for sundry accounts deemed valueless at that date..... | 9,400 00— |
| Total..... | \$1,636,026 23 |

From which deduct—

| | |
|---|--------------|
| Dividend Jan. 2, 1875, four per cent..... | \$460,970 00 |
| Dividend July 1, 1875, four per cent..... | 461,450 00— |
| | 922,420 00 |

| | |
|---|--------------|
| Deduct for amount placed to renewal fund..... | \$713,608 23 |
| | 175,000 00 |

Leaving balance to credit of revenue Oct. 31, 1875..... \$328,008 23

The gross receipts, compared with those of 1874, show an increase of \$104,475 83, or about 3½ per cent, and the operating expenses, taxes included, show an increase over those of 1874 by \$28,861 50, or about 1.6 per cent. The passenger receipts were less than those of 1874 by \$24,037 88, and the increased receipts from other sources were \$128,513 71. The report says: The freight derived from the peninsula of Delaware and Maryland, in the form of fruit and other perishable commodities, was very much larger than that of any preceding year. The quantity of peaches alone moved by this company amounted to 9,077 car loads, or 4,538,611 baskets, or about 72,000 tons, while of other perishable freight we moved 12,282 tons, of which 7,314 tons were berries alone. The strawberry crop, which prior to 1871 never exceeded five car loads per day, in 1875, at times, amounted to over 720 tons per day, requiring more than ninety cars to move it.

The earnings of the road from business other than local were much reduced by the sharp competition carried on between the trunk lines during much of the year, and the importance of fostering the local traffic of our own road and its immediate feeders, to which your board has for many years been keenly alive, was never before more plainly manifested.

The work of rebuilding the Susquehanna Bridge in iron has been prosecuted as rapidly as was deemed necessary by our consulting and resident engineers.

In accordance with the practice of previous years, the cost of the above work, and some other outlay for construction or extraordinary repairs, was charged to the renewal fund, set aside for the purpose from the earnings of 1874, viz., \$158,861 71.

At the beginning of the year there stood to the credit of this fund the sum of..... \$161,077 93

Expended and charged to this fund in 1875, as above..... 158,861 71

Balance October 31, 1875..... \$3,716 22

In view of similar work to be done in 1876 of a character not properly chargeable to the current operating expenses of the road, there has been reserved from the net earnings of 1875 the sum of \$175,000, which has been added to the renewal fund, which now amounts to \$177,716 22.

It seemed to your board expedient to purchase the New Castle & Wilmington Railroad, which connects your road at Delaware Junction with the New Castle & Frenchtown Railroad at New Castle, distant a little more than six miles therefrom. This road since its construction had been worked by this company under a lease, at an annual rental of 7 per cent upon \$150,000, for which price the lease secured us the refusal of the purchase. The purchase was consummated in May last, and, with the exception of a few shares, this company now owns all of the stock of the New Castle & Wilmington Railroad Company, the New Castle & Frenchtown Railroad Company and the Southwark Railroad Company.

To provide for the purchase alluded to, as well as for the completion of the second track and bridges, and for the payment of \$400,000 bonds of this company, falling due April 1st, 1876, your board, in November, 1874, authorized the issue of \$200,000 six per cent bonds, payable in 1892, and in 1875 they authorized the issue of \$800,000 six per cent bonds, payable in 1900. This last issue was offered until October 1st, 1875, at par, in exchange for the bonds falling due April 1st, 1876, and were so exchanged to the amount of \$239,000. The residue have been sold, for present or future delivery, at an average price of a little above par.

New Orleans St. Louis & Chicago Railroad Company.

(LATE THE NEW ORLEANS JACKSON & GREAT NORTHERN RAILROAD AND MISSISSIPPI CENTRAL RAILROAD.)

(For the year ending June 30, 1875.)

The board of directors, in making their first report for the entire line, from Cairo to New Orleans, under one organization, submit the following exhibits for the year ending June 30, 1875.

The following statements show the comparative results of business, in the calendar year 1873, and in 1874-75:

| | Year 1873. | Year 1874-75. |
|---|----------------|----------------|
| Passengers..... | \$860,586 71 | \$767,070 45 |
| Freight..... | 2,162,327 01 | 2,328,566 56 |
| U. S. Mails..... | 90,612 24 | 109,809 92 |
| Express..... | 45,600 00 | 55,466 67 |
| Privileges..... | 33,063 63 | 17,123 93 |
| Other sources..... | | 6,393 12 |
| Gross receipts..... | \$2,232,189 59 | \$2,384,326 65 |
| Gross expenses..... | 1,671,135 09 | 1,536,377 49 |
| Net profits..... | \$1,561,054 60 | \$1,863,949 16 |
| Gross expenses, including renewals, taxes, &c., for year 1873, were 51.70 per cent of gross receipts. For 1874-75, 57.16 per cent. At the same rate per mile for the year 1874-75, as that for 1873, the earnings would have been \$4,138,919 15. | | |
| The net results of the past year's business may be thus stated: | | |
| Receipts over cost of operating..... | \$1,863,949 16 | |
| From which deduct: | | |
| Interest on bonded debt..... | \$1,235,457 41 | |
| Taxes, law expenses, &c..... | 279,616 61 | |
| | 1,515,194 02 | |
| Deficit—Balance to Dr. of profit and loss..... | | \$331,190 86 |

The report says:

"Besides the general stagnation of business throughout the country, this company had, on the very threshold of their fiscal year, a badly damaged roadway of about 27 miles, broken by crevasse in the banks of the Mississippi River.

"Your property having suffered badly by two crevasses in three years, your board decided to overcome the liability of the company to such contingencies in the future. As the levees of the Mississippi River in Louisiana are now managed, crevasses are likely to occur every year. The only practicable plan was to raise the road-bed through the country affected by crevasse, some twenty odd miles, from one to ten feet, with openings sufficient to discharge all the water that could reasonably be expected would be thrown upon the track by the breaking of the river banks or levees. Contracts were at once made with responsible parties to do all the work required, and the track has been raised, and some 15,000 lineal feet of bridging constructed. The work has been well done, and has proved a great success, fully meeting our best expectations.

"The extraordinary losses of the past year by crevasse and floods must be provided for by new loans. The depression of trade and the loss of business, following as a consequence, make your earnings inadequate to pay the floating debt thus created. Besides this demand, you will need money to buy more new rails and equipment for the coming year. We have been assured of sufficient help by prominent representatives of the Illinois Central Railroad Company, conditioned that we arrange for the retirement of income and equipment bonds of Mississippi Central Railroad Company, a large portion of which are held by the Pennsylvania Railroad Company, substituting therefor series B of like amount, being the second series of \$25,000,000 mortgage already authorized by your board to be issued. Series A of this mortgage covers all the other bonded indebtedness of the road, and provides a surplus of \$4,000,000 in class A bonds, to be used for the payment of the floating debt, and improving your property."

[New bonds and preferred stock were authorized January, 1876. See CHRONICLE, V. 23, p. 111.]

BALANCE SHEET JUNE 30, 1875.

| | |
|--|-----------------|
| To construction and equipment..... | \$32,598,667 07 |
| To materials on hand..... | 334,463 47 |
| To assets..... | |
| Stocks and bonds, at par..... | 1,335,875 33 |
| Bills receivable, and other accounts..... | 610,726 82 |
| Mississippi Valley Company..... | 2,659 83 |
| J. Henry Schroder & Co., London..... | 12,735 00 |
| Post Office Department—Post et Ante Bellum..... | 135,985 17 |
| New iron rails..... | 88,777 48 |
| Book accounts, New Orleans office..... | 380,972 16 |
| To expenditures..... | |
| Coupon interest, including premium on gold..... | \$1,168,579 11 |
| Tennessee interest..... | 71,878 33 |
| Interest, discount, commissions and exchanges..... | 116,540 57 |
| Taxes, law expenses, &c..... | 109,217 43 |
| General expenses, New York office..... | 28,630 49 |
| Discount on bonds..... | 44,656 79 |
| Contingent expenses..... | 1,841 76 |
| Total..... | \$37,028,364 86 |

| | |
|---|-----------------|
| By share capital— | |
| Amount authorized..... | \$30,000,000 |
| Less held by the company..... | 17,841,300 |
| By funded debt— | |
| Mississippi Central Railroad Company. | |
| Debt to State of Tennessee..... | 1836 1,279,000 |
| First mortgage, 1874..... | 322,000 |
| First mortgage, 1879..... | 337,500 |
| First mortgage, 1884..... | 337,500 |
| Second mortgage..... | 1586 997,000 |
| Consolidated gold mortgage..... | 1913 3,725,000 |
| Income and equipment mortgage..... | 1881 5,000,000 |
| Second mortgage scrip, 1st August..... | 1874 893,115 |
| N. O., Jackson & G. N. E. R. Co. | |
| First mortgage..... | 1836 2,911,000 |
| Second mortgage..... | 1870 1,500,000 |
| Consolidated gold mortgage..... | 1912 3,569,000 |
| By floating debt— | |
| Bills payable, demand loans, pay rolls, current accounts and coupons outstanding..... | 1,923,087 28 |
| Book accounts, New York and connecting roads..... | 163,789 89 |
| By revenue account— | |
| Net earnings for the year..... | 1,363,943 16 |
| By profit and loss— | |
| General account..... | 21,180 53 |
| Total..... | \$37,028,364 86 |

Louisville & Nashville.

(For the six months ending Dec. 31, 1875).

The President has issued a financial statement for the last half of 1875, in which he says: While there has been a decrease in the gross earnings of \$57,506, there has been a decrease in the expenses of \$202,110, and an increase in the net earnings of \$144,604.

In consequence of the almost unprecedented floods of July and August, which had so depressing an effect on business generally, and especially on railroad traffic throughout the entire country, we had to contend with the fact, and which has hardly ever been known before, that the navigable streams were, during these months, in a good stage of water, permitting steamboats to compete with and compelling us to carry freight at low rates, thus further seriously diminishing our income.

The large increase in the net earnings is due, in part, to the great reduction that has been made in the expenses under the present management. Up to October, there was a falling off in gross receipts, as compared with last year; but since that time but since has steadily increased, and is largely in excess of

last year. We are now earning, not only enough to pay operating expenses and interest, but are accumulating a surplus, and this is the result of a steadily increasing legitimate business. We have every reason to congratulate ourselves upon our present financial condition, and the prospect before us, and I have no hesitation in saying that, unless some unforeseen misfortune happens, we will soon be able to pay dividends again. Our road-bed, machinery, rolling stock and everything connected with the road, is in first-class condition, and not excelled by any line in the country.

The following is a statement of the gross earnings, running expenses and net earnings of the Louisville & Nashville Railroad Company, including Nashville & Decatur and South and North Alabama railroads, for the six months from July 1 to December 31, 1875, and a comparison with the corresponding six months of 1874:

| | Earnings. | Expenses. | Net. |
|--------------------------|-------------|-----------------------------------|-------------|
| *July to Dec., 1875..... | \$2,564,036 | \$1,530,275 | \$1,033,761 |
| July to Dec., 1874..... | 2,621,532 | 1,722,355 | 899,177 |
| | + | + | + |
| | \$57,506 | \$202,110 | \$144,604 |
| | | Percentage run'g exp. to earnings | |
| *July to Dec., 1875..... | \$1,043,751 | 59.00 | |
| July to Dec., 1874..... | 899,177 | 65.70 | |
| | + | + | + |
| | \$144,604 | 16.70 | |

*December, 1875, estimated. +Decrease. †Increase.

The interest on the bonded and floating debt of the same roads, including guaranteed interest, and the October (1875) dividend on the Nashville & Decatur Railroad stock for the same six months amounted to \$910,000, showing a net surplus over running expenses and interest of \$133,751.

The earnings, expenses and net earnings for October, November and December—

| | Earnings. | Expenses. | Net. |
|-----------|-------------|-----------|-----------|
| 1875..... | \$1,458,000 | \$807,000 | \$651,000 |
| 1874..... | 1,436,000 | 866,000 | 560,000 |

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga Railroad.—The various phases of the litigation in regard to this railroad have been somewhat "mixed." The following statement of the course of affairs up to Jan. 25 is tolerably clear: The road was sold under a decree of foreclosure and bid in by the trustees, under orders of Court, for \$1,200,000, for the benefit of such of the first mortgage bondholders as would come in and accept the bid by filing their bonds and overdue coupons in Court by the 11th day of January, 1876. This was done by upwards of \$3,500,000 bondholders, and a decree has been rendered giving the road, subject to certain liens and Court costs, to them and to such other first mortgage bondholders as would come in and join with them by filing their bonds and coupons in Court by the 15th day of June, 1876. Only \$1,200,000 in bonds and overdue coupons, or of either, will have to be actually applied in payment of the bid. The residue not used in paying for the bid will be returned to the bondholders, and will stand as a debt against the State of Alabama as endorser. All the first mortgage bonds not paid into Court, numbered below 4720, will be entitled to their *pro rata* of the \$1,000,000 received from the State, as will also the residue of bonds and coupons not consumed in paying the bid. The high-numbered bonds, that is to say, the bonds numbered above 4720, and known as the "fraudulent issue," are allowed as to the first mortgage, but, owing to the doubtful phraseology of the agreement of settlement between the State Commissioners and the bondholders, it is uncertain whether they will receive any part of the amount to be paid by the State.

Mr. Robt. H. Smith, in Mobile, who represents the foreign bondholders and some of those in this country, writes to a banker as follows:

"I cannot now say what each bondholder will have to contribute towards expenses, but an exact account of these expenses will be sent each bondholder at the end of the suit, showing what his quota of them will be. In the meantime it is usual for each bondholder to send some small amount as a deposit to meet current incidental expenses. This has been done by almost all the bondholders whom I represent, and if you conclude to send your bonds to me I would be obliged if you would send me about \$50 for this purpose. The foreign bondholders have already sent \$5,000 for this purpose, and other bondholders represented by me have sent amounts in proportion to the number of bonds they hold. These amounts are inadequate to meet the demands for Court costs and other liens against the property, but what amount will be necessary, and what each bondholder's proportion will be, I am unable at present to say. The amounts advanced by any bondholders to meet these expenses will be a lien on the other bondholders' interest in the property, to the amount of such bondholders' contributive share of the expenses."

The new trustees are in full possession of the Alabama & Chattanooga Road and all its appurtenances, and Mr. C. P. Ball has been appointed superintendent and general manager of the road. No other changes have been made thus far. Future appointments, if any, will be made by Mr. Ball. It is said that the new owners of the road will expend quite an amount in making repairs and in providing additional facilities for business.

Alabama State Finances.—The Governor of the State advises the ratification of the plan proposed by the Commissioners appointed to settle and adjust the State's indebtedness. The *Mobile Register* summarizes the proposed arrangement as follows:

| | |
|---|--------------|
| (1.) Recognized direct debt..... | \$11,677,410 |
| (2.) Recognized railroad direct debt..... | 1,174,000 |
| (3.) Contingent direct debt..... | 2,372,093 |
| (4.) Indorsed railroad bonds..... | 11,597,000 |
| (5.) Straight railroad bonds..... | 3,054,000 |
| Total debt..... | \$30,087,503 |

This debt, under the proposed adjustment, will stand thus:

| | |
|--|-------------|
| Amount to be funded in 30-year bonds..... | \$7,000,000 |
| Bonds to A. & C. railroad..... | 1,000,000 |
| Bonds to be substituted for the 7 per cent \$1,000 per mile bonds..... | 506,000 |
| State 8 per cent certificates..... | 1,000,000 |
| Non-interest bearing State notes..... | 40,000 |

Total.....\$9,536,000

The interest payable on this debt for the first five years after January 1, 1877, will be:

| | |
|--|-----------|
| Interest on \$8,536,000 at 2 per cent..... | \$170,920 |
| Interest on \$1,000,000 State notes..... | 80,000 |

\$250,920

The Commissioners, so far as regards the Alabama & Chattanooga Railroad, recommend that "we pay \$1,000,000 in bonds bearing 2 per cent interest for five years and 4 per cent for twenty-five years, and thus get rid of the elephant. This arrangement retires \$9,000,000 of contingent debt. Nothing is done as to the other roads, as they are in a muddle of litigation and can't tell who owns them."

The Commissioners say the revenues last year were \$1,066,000, and this year will probably be \$1,040,000. Expense of current government was about \$500,000. All the expenses for the current year and hereafter, under the present constitution, is set at \$798,280, leaving \$241,720 to pay interest upon the various debts.

Brunswick & Albany.—The present owners of this road have executed a mortgage for \$1,000,000 upon the property, which has recently been recorded in Georgia. The proceeds of the bonds to be issued under this mortgage are to be used in extending the road from Albany, Ga., west by north to Eufaula, Ala.

Cincinnati City Bonds.—In the Ohio State Senate, Feb. 9, a bill was passed to allow Cincinnati to issue \$6,000,000 of bonds to complete the Southern Railroad.

Cincinnati Wabash & Michigan.—Of this road, whose interest was passed on most of its bonds Jan. 1, 1876, the President, at Wabash, Ind., writes: "By previous arrangement, a large majority of the bondholders of this company consented to the use of its revenues for the completion of the road to Anderson. Those who did not assent to this were promptly paid through this office."

"R. GARDNER, President."

Eastern (Mass.).—The directors have just presented their annual report, for the year ending Nov. 30, which is the regular fiscal year of the company. It is a report of great length, and the following is a summary of receipts and payments:

| RECEIPTS. | | EXPENDITURES. | |
|---------------------|----------------|----------------------------|----------------|
| Passengers..... | \$1,643,595 99 | Fuel..... | \$319,350 45 |
| Freight..... | 960,525 66 | Maintenance of way..... | 339,305 26 |
| Expresses..... | 50,966 01 | Locomotive power..... | 284,537 85 |
| Mails..... | 39,018 28 | Train expenses..... | 395,721 24 |
| Miscellaneous..... | 73,040 21 | Station expenses..... | 415,945 43 |
| | | General expenses..... | 212,148 69 |
| | | Insurance and taxes..... | 57,128 69 |
| Total earnings..... | \$3,787,143 25 | Total operat'g exp'es..... | \$2,045,040 54 |

Net income above operating expenses.....\$742,102 71

Rents payable to other companies:

| | |
|--------------------------------------|------------------------------|
| Portland Saco & Portsmouth Railroad— | |
| Paid 7 months..... | \$87,500 00 |
| Accrued 5 months..... | 37,500 00—125,000 00 |
| Portsmouth & Dover Railroad— | |
| Paid 7 months..... | \$31,500 00 |
| Accrued 5 months..... | 17,500 00—49,000 00 |
| Wolfeborough Railroad— | |
| Paid 9 months..... | \$2,187 00 |
| Accrued 3 months..... | 729 00—2,916 00 |
| Newburyport City Railroad— | |
| Paid 8½ months..... | \$4,250 00 |
| Accrued 3½ months..... | 1,750 00—6,000 00—175,916 00 |

Net income above operating expenses and rents.....\$566,186 71

Interest paid during the year, including interest accrued and unpaid Dec. 1, 1874.....\$56,330 47

Balance for the year (deficit).....\$90,045 78

Interest accrued to Dec. 1, 1875, and payable thereafter, \$343,360 40

The increase in stock, debt and yearly interest charge, since 1870, is given as follows:

| Year..... | Stock..... | Debt..... | Annual Interest..... |
|-----------|--------------|---------------|----------------------|
| 1870..... | 4,082,600 00 | 3,982,820 88 | 303,785 67 |
| 1871..... | 4,362,600 00 | 4,168,561 23 | 335,648 18 |
| 1872..... | 4,362,600 00 | 8,388,353 99 | 354,593 38 |
| 1873..... | 4,997,600 00 | 9,819,992 08 | 343,319 77 |
| 1874..... | 4,997,600 00 | 12,572,354 63 | 393,047 68 |
| 1875..... | 4,997,600 00 | 14,859,648 93 | 366,330 47 |

At the annual meeting of the stockholders there was some animated discussion, and the following resolutions were passed:

Resolved, That the plan for extending and securing the debts and liabilities of the corporation at reduced rates of interest, and providing for the management of its affairs, adopted at meetings of the creditors held at Boston on the 15th of January, 1876, and now submitted to the stockholders in the report of the Directors of this company, be referred to the Directors, with instructions to join in presenting it to the Legislature for its action.

Resolved, That the Directors are hereby authorized to apply to the Legislature for authority to issue bonds, and make and execute a mortgage and conveyance of the property and franchise of this company, in trust, in order to secure its debts and liabilities.

Resolved, That the Directors of the Eastern Railroad Company are authorized, if, in their opinion, it shall become needful for the protection of the property of the corporation and of the rights of the creditors, to make application for the benefit of the bankruptcy acts of the United States, and take such other proceedings as the bankrupt laws may require in that behalf.

Resolved, That—be a committee to investigate the affairs of the Eastern Railroad Company for the last six years past generally; to inquire in respect to all contracts and purchases made by the company, and whether any Director had any interest adverse to the company at the time of said purchase or before; and into the value of all lands and property of said company, with authority to send for persons and papers, and make a report to this corporation as soon as possible.

The following were elected directors: Samuel C. Lawrence, Frank Jones, J. S. Ludlam, G. S. Morrison, Onalow Stearns, James W. Johnson, Benjamin E. Bates, John Cummings and George W. Gill.

The Committee of Investigation, provided for in the resolution, was announced by the Chairman as follows: Messrs. Seth J. Thomas, George Ripley, Greeley S. Curtis, P. G. Munroe and W. A. Tower.

Messrs. Baring Bros. & Co., in London, have issued a circular, which is worthy to be framed and hung up in banking houses generally, in which they give notice to those bondholders who purchased the Eastern R. R. bonds, negotiated by their house, that they will protect such bonds and coupons, providing for them as they respectively fall due.

Erie Railway.—Hugh J. Jewett, as receiver, has filed his report for December last. Beginning the month with a cash balance of \$518,171 62, the receiver ends it with a cash balance of \$391,567 25; but during that month he paid off loans amounting to \$175,000, reducing to that extent the receiver's notes and certificates. The freight receipts were \$1,884,619; receipts on account of passengers, \$298,643 55. All other receipts of the month proper amounted to \$67,504 64, making the receipts of the month \$2,250,766, against which were expenses proper of \$2,167,702, leaving \$83,064 as apparently the net receipts of the month. His payments have been, on matters arising under his own administration, \$3,342,703 84, which includes the payment of the certificates mentioned above. On matters arising before the receivership, he paid \$36,218 68, swelling his total payments to \$3,378,921.

The receiver's certificates and notes have been reduced to \$606,539 40.

Hannibal & St. Joseph.—Judge Dillon, in the United States Circuit Court, on Saturday, granted a temporary injunction restraining the State Auditor from collecting State, county and school taxes on the property of the Hannibal & St. Joseph Railroad Company, amounting to a large sum.

—From the N. Y. *World* money column, which is among the live articles of the day in the financial line, we have the following:

"The Hannibal & St. Joseph Railroad has occasion to use some money this season, and will need more next year, for a variety of purposes. The direction appeals to the stockholders for proxies to be used at a special meeting, and we print the material part of the proxy as the best indication of the purposes entertained:

Proxy at any special meeting of stockholders of said company, to be called for the purpose of authorizing the directors of said company, from time to time, to borrow such sums of money, not exceeding \$1,500,000, as may be necessary for the completion, equipment or repair of their railroad, and for the purchase of steel rails, or for the funding of any floating debt, or for the making of any addition or extension thereto, authorized by their charter, or for the making connection with any bridge by tunnel or otherwise, and to issue and dispose of their bonds for any amount so borrowed, and to mortgage their corporate property and franchise, or any part thereof, to secure the payment of any debt contracted by the company for the purposes aforesaid, or any of them.

"In this scheme, we presume, the \$2,800,000 of land notes which the company holds will be made available as collateral security."

Jacksonville Pensacola & Mobile.—A Tallahassee telegram to the Florida *Union* announces that the Supreme Court of Florida has decided the four million State bonds, issued by the State in aid of the Jacksonville Pensacola & Mobile Railroad, to be invalid. The following are given as the leading points of the decision:

"The State, under the act of the Legislature, occupied two relations, those of primary debtor and of trustee. That as primary debtor, the State is not bound, but that as trustee she has the right to seize and sell the road and apply the proceeds to the payment of the State bondholders, they having advanced their money to the railroad company, and the State holding the mortgage bonds of the company for their benefit. The Court decided, further, that the State could not become the purchaser at the sale, as that portion of the law which authorized this had been repealed by a recent amendment to the constitution. The Court also held that the franchise of a corporation could not be sold under execution. The State, as trustee, can enforce its lien on the road and satisfy the claim of the foreign bondholders, so far as the proceeds of the sale go. The State is not liable further, nor can the people be taxed for the bonds. The status of the case in the United States Supreme Court is not changed. Holland bought nothing when he bought the equity of redemption. Judgment of the court below affirmed."

Long Island Railroad.—In the suit of Buckley against Havemeyer and others, in which the plaintiff sought to restrain Henry Havemeyer, John O. Havemeyer and others from resigning their position as directors in the Long Island Railroad Company in favor of persons controlling the other railroads of Long Island, Judge Barrett, in Supreme Court, Chambers, refuses to continue the injunction. He says: "It is explicitly denied that any agreement for such transfer has been made, and Mr. Henry Havemeyer states that no agreement has been made for the resignation or election of directors. The case, therefore, is not within the principle laid down in *Fremont against Stone*. At present there is no ground for equitable interference. It will be time enough to proceed against the present or future directors when they do some act prejudicial to the interests of the stockholders. The motion to continue the injunction must be denied and the temporary injunction dissolved with \$10 costs."

Missouri Kansas & Texas.—It has been reported that a foreclosure must be had before the reorganization of this company can be completed. Certain points as to the payment of part of the coupons due from funds now in the Receiver's hands, and other matters, were to be referred to the Court for adjustment. The foreclosure of the first mortgage is expected to come up at the March term of Court, in Missouri. Another report says that negotiations with the company are to be renewed with a view of making a compromise agreement which can be adopted.

Mobile & Ohio.—W. B. Duncan, Esq., trustee and receiver of the Mobile and Ohio Railroad, in reply to an inquiry, whether

United States Express.—The *Post* says: "In reply to a correspondent who asks for explanation of the rise in the stock from 44, which was the price early in November last, we can only say that there have been quietly-made purchases on the expectation that the company would resume dividends February 1. This has not been done, but the time of resumption has been put forward to May 1st; at least, the same people who expected dividends February 1st are now confident that they will be begun May 1st. The depression in the stock was caused by the suspension of dividends about a year ago, the management, as we are told, having concluded that dividends should not be paid until the company had fully settled all its differences with the Erie Railroad Co., these differences having arisen under the old Gould-Fisk management of the Erie. We are told that these are in process of adjustment, and that the United States is to have a contract with the Erie for its line, which will be advantageous to it and will enable it to earn as large dividends as it formerly paid."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 11, 1876.

There has been little if any improvement in general trade this week, although favored by the advancing season and by very favorable weather, but there has been a smart revival of speculation in leading staples of domestic produce. Regular business, and manufactures also, do not, except in special cases or under peculiar circumstances, make satisfactory returns, and there is, therefore, a constant temptation to employ idle funds in speculations of various descriptions.

The market for hog products has been very strong, and at the close there is some excitement in pork, with an advance of mess to \$23.25 on the spot and \$23 for May. The advance at Chicago has been even greater than here. There has been a marked falling off in the quality of the swine slaughtered. Bacon and cut meats are higher from scarcity. Lard has also improved, but not so much as pork. Prime steam sold to-day at \$13@13 06½ on the spot, \$13 10 for March, and \$13 42½ for May. Beef and beef hams have also been doing better. Butter has been quiet, but cheese is higher at 12@14c. for good to choice factories. The exports of provisions from New York from November 1st to February 8th, inclusive, for four years, have been:

| | 1873-4. | 1874-5. | 1875-6. | 1876-7. |
|----------------------|------------|------------|------------|------------|
| Pork, bbls. | 55,069 | 49,448 | 79,632 | 47,185 |
| Beef, bbls. and lbs. | 37,368 | 43,711 | 50,364 | 54,594 |
| Lard, lbs. | 35,849,151 | 54,816,870 | 50,176,482 | 59,501,312 |
| Bacon, lbs. | 71,758,202 | 78,156,140 | 96,626,254 | 93,348,992 |
| Butter, lbs. | 1,102,398 | 1,148,479 | 765,169 | 1,158,370 |
| Cheese, lbs. | 12,982,418 | 7,514,011 | 11,585,054 | 8,555,039 |
| Tallow, lbs. | 18,181,309 | 11,427,070 | 18,152,695 | 12,587,791 |

The number of swine slaughtered at the West this season is set down at 4,504,647; same time last year, 4,961,381; but the swine are heavier this season than last.

Rio coffee has declined ½c., with fair to prime cargoes quoted at 16½@18c., gold; Java is also quoted lower, at 23@25c., and Maracaibo at 17@19c., gold. Stocks of Rio embrace 235,000 bags here, 130,400 at the South, and 41,300 afloat for the United States. The stocks of mild grades are 49,100 bags and 113,000 mats, most of the latter being Java. Rice has been dull. The auction sale of teas yesterday went off at better prices, except for Japan. Sugars have further declined ½c., without leading to much business. Fair to prime refining Cuba quoted at 7½@8c., and standard crushed 10½c. The movement in raws has been as follows:

| | Hds. | Boxes. | Bags. | Melado. |
|---------------------|--------|--------|---------|---------|
| Receipts past week | 4,586 | 670 | 13,451 | 475 |
| Sales past week | 5,968 | 555 | 9,338 | 216 |
| Stock Feb. 10, 1876 | 13,910 | 8,754 | 83,926 | 1,748 |
| Stock Feb. 11, 1876 | 57,620 | 33,247 | 146,002 | 100 |

There has been a moderate demand for Kentucky tobacco, and prices are more steady at 4½@7c. for lugs, and 7½@15c. for leaf, new crop; sales 500 hhd., of which 400 were for export, and 100 were for consumption. The quotations are for new crop. Seed leaf has been in fair demand and prices are without essential change; the sales embrace: crop of 1873, 125 cases New England, at 12½@32½c., 60 cases Pennsylvania, at 7@15c.; crop of 1873 and 1874, 200 cases Ohio, at 7@9½c.; and crop of 1874, 700 cases New York, at 8@9½c., 300 cases New England, at 7½@12c., and 108 cases Pennsylvania, on private terms; also 200 cases sundries at 7@30c. Spanish tobacco has been more active, with sales 900 bales Havana at 88c.@1 05.

Hides have been in moderate demand, and prices are firm in view of the small stock: Sales of dry Montevideo at 2½c., dry California kips, to arrive, at 14½c. gold, and City slaughter ox at 9c. currency. Lined oil has ruled a shade lower at 60@62c. Other oils have been quiet and unchanged. Clover seed has declined to 13½@14c. for Western and State, with more liberal supplies. Whiskey has been variable, closing at \$1 12. Tallow is quiet, at 9½c. for prime. Stearine has sold more freely, at 13½c. for prime Western.

The business in ocean freights has latterly been small, but the reduced offerings of room, both berth and charter, has resulted in maintaining rates in a steady position. Late engagements and charters include: Grain to Liverpool, by steam, 7½d; cotton, 5-16@4d for compressed and uncompressed; provisions, 33s 6d@35s per ton. Grain to Glasgow, by steam, 8½@9d. Flour to London, by sail, 2s 6d. Grain to Cork for orders, 6s 9d; privilege of the east coast of Ireland at 6s 3d. Refined petroleum to Bremen, 4s 3d; do to the Baltic, 5s 3d. To-day there was a slightly better inquiry, both for berth and charter room, and rates were quite steady. Grain to Liverpool, by steam, 8d; do to Glasgow, by steam, 9d per 60 lbs. The nominal rates for grain to Cork for orders were 6s 9d@7s. Case oil to Java, 35c. gold. Crude or refined petroleum in bbls. from Baltimore to the Continent, 5s 3d.

The business in naval stores during the past week has been small, yet prices remain about steady, owing to firm advices from Wilmington. Spirits turpentine closes at 36c., and common to good strained rosin at \$1 57½@1 65. Petroleum has rapidly declined, under a dull market and discouraging advices from the wells. Crude, in bulk, closes at 7½c., and refined, in bbls., at 14c., for February deliveries. After Change, crude petroleum advanced to 8c., with 7,000 bbls. sold at this price. In wool there was a reported sale of 500,000 lbs. Ohio fleece at 46c. Ingot copper remains steady, with late sales of 300,000 lbs. Lake, at 23½c. cash.

COTTON.

FRIDAY, P. M., Feb. 11, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (February 11) the total receipts have reached 118,582 bales, against 131,379 bales last week, 153,350 bales the previous week, and 143,071 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,184,794 bales, against 2,739,233 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 445,561 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

| Receipts this week at— | 1876. | 1875. | 1874. | 1873. | 1872. | 1871. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| New Orleans | 56,746 | 35,485 | 55,920 | 47,591 | 35,162 | 67,566 |
| Mobile | 10,880 | 11,983 | 10,042 | 11,930 | 7,982 | 19,762 |
| Charleston | 5,367 | 8,911 | 9,394 | 10,153 | 6,593 | 9,588 |
| Port Royal, &c. | 930 | 781 | ..... | ..... | ..... | ..... |
| Savannah | 9,410 | 18,346 | 15,514 | 14,760 | 15,134 | 27,007 |
| Galveston | 12,421 | 11,377 | 14,895 | 14,102 | 5,603 | 8,480 |
| Indianola, &c. | 544 | 316 | 1,324 | ..... | ..... | ..... |
| Texas, &c. | 11,761 | 5,070 | 8,895 | 8,549 | 5,531 | 12,786 |
| Florida | 303 | 474 | 756 | 330 | 662 | 814 |
| North Carolina | 1,099 | 2,892 | 1,063 | 2,997 | 1,709 | 1,879 |
| Norfolk | 8,498 | 7,957 | 13,615 | 11,818 | 6,879 | 19,913 |
| City Point, &c. | 678 | 459 | 807 | 492 | 983 | ..... |
| Total this week | 118,582 | 103,461 | 132,305 | 122,052 | 86,236 | 161,095 |
| Total since Sept. 1 | 3,184,794 | 2,739,233 | 2,896,407 | 2,561,568 | 2,003,053 | 2,510,651 |

The exports for the week ending this evening reach a total of 127,504 bales, of which 79,309 were to Great Britain, 11,107 to France, and 37,128 to rest of the Continent, while the stocks as made up this evening are now 896,079 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending Feb. 11. | Exported to | | | Total this week 1875. | Stock. | |
|----------------------|----------------|---------|------------|-----------------------|-----------|---------|
| | Great Britain. | France. | Continent. | | 1876. | 1875. |
| New Orleans* | 23,949 | 5,892 | 18,159 | 48,000 | 30,888 | 391,922 |
| Mobile | 15,465 | 3,840 | 8,640 | 27,945 | 4,865 | 71,533 |
| Charleston | 1,870 | 4,892 | 6,362 | 10,244 | 5,585 | 53,484 |
| Savannah | 12,927 | ..... | 550 | 13,477 | 6,390 | 79,391 |
| Galveston† | 9,344 | ..... | 3,130 | 12,474 | 7,534 | 73,360 |
| New York | 9,625 | 5 | 100 | 9,730 | 9,385 | 153,241 |
| Norfolk | 7,491 | ..... | 7,491 | ..... | ..... | 23,004 |
| Other ports‡ | 468 | 1,637 | 2,125 | 3,320 | 40,000 | 61,425 |
| Total this week | 79,309 | 11,107 | 37,128 | 127,504 | 71,406 | 896,079 |
| Total since Sept. 1 | 1,315,867 | 251,493 | 415,167 | 1,882,527 | 1,548,123 | ..... |

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 71,000 bales; for Havre, 50,000 bales; for Continent, 35,000 bales; for coastwise ports, 7,500 bales; which, if deducted from the stock, would leave 210,500 bales representing the quantity at the andug and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 20,151 bales; for other foreign, 10,612 bales; for coastwise ports, 2,285 bales; which, if deducted from the stock, would leave remaining 40,314 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,265 bales to Bremen; from Philadelphia 468 bales to Liverpool and 362 bales to Antwerp.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 56,098 bales, while the stocks to-night are 56,826 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 4, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coastwise Ports. | Stock. |
|---------------|-------------------------|-----------|----------------------------|---------|----------------|-----------|------------------|---------|
| | 1875. | 1874. | Great Britain. | France. | Other foreign. | Total. | | |
| N. Orleans | 954,637 | 745,041 | 343,016 | 158,480 | 120,275 | 621,771 | 100,223 | 386,246 |
| Mobile | 285,179 | 253,493 | 72,114 | 6,024 | 27,660 | 105,898 | 89,399 | 92,074 |
| Charleston* | 350,686 | 362,718 | 98,514 | 43,015 | 50,318 | 191,935 | 88,309 | 55,280 |
| Savannah | 447,795 | 484,357 | 124,343 | 26,035 | 111,016 | 259,894 | 103,742 | 66,661 |
| Galveston* | 374,801 | 275,018 | 123,645 | 3,227 | 15,365 | 142,237 | 165,561 | 73,322 |
| New York | 119,405 | 76,629 | 331,955 | 1,760 | 40,213 | 273,928 | ..... | 152,345 |
| Florida | 10,332 | 10,175 | ..... | ..... | ..... | ..... | 10,332 | ..... |
| N. Carolina | 77,583 | 73,501 | 18,276 | ..... | 2,301 | 20,577 | 62,963 | 2,501 |
| Norfolk* | 381,199 | 306,966 | 71,902 | 1,817 | ..... | 73,719 | 277,880 | 31,229 |
| Other ports | 64,513 | 42,494 | 54,273 | ..... | 10,861 | 65,134 | ..... | 27,300 |
| Tot. this yr. | 3,066,184 | ..... | 1,136,598 | 210,395 | 378,039 | 1,755,032 | 902,609 | 981,670 |
| Tot. last yr. | ..... | 2,635,778 | 1,078,719 | 175,431 | 218,567 | 1,473,717 | 871,856 | 833,459 |

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has not been active the past week, and yet a pretty fair business has been done, shippers and home-spinners having purchased moderately. On Tuesday, quotations were reduced 1-16c., but the reduction had been actually made the day before for "short notices." February contracts brought a thirty-second more on Tuesday than on Monday. The market ruled weak, irregular and dull on Wednesday, but yesterday became more steady, in view of the smaller receipts at the ports (being very small except at New Orleans) and steadier accounts from Liverpool, with some revival of confidence among holders. A report obtained circulation on Tuesday that the Agricultural Bureau had issued a statement adhering to its January estimate of 4,050,000 bales as the aggregate crop, but it proved to be unfounded. To-day, prices were 1-16c. higher, with a moderate general demand. For future delivery the market has been feverish, the fluctuations being slight, but the tone unsettled. The advance in futures of 1-32 @1-16c., on Tuesday, was aided, in a measure, by the rumored Bureau report, above noted, but was more than lost on Wednesday, to be again fully recovered on Thursday. The receipts at the ports for the two days ending last night were, notwithstanding the free arrivals at New Orleans, only about the same as for the corresponding period last year. The falling off at Savannah and Charleston was so marked as to attract much attention, but the Gulf ports and the Northern ports showed figures very nearly up to last week, and in the aggregate there was a small excess over last year. To-day, there was a buoyant opening, and prices advanced 3-32@c., but the demand fell off when the free receipts at New Orleans and Mobile became known, and prices receded 1-32c.

The total sales for forward delivery for the week are 109,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,815 bales, including 3,147 for export, 3,260 for consumption, 48 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following are the closing quotations:

| New Classification. | Uplands. | Alabama. | New Orleans. | Texas. |
|---------------------------|----------|----------|--------------|----------|
| Ordinary.....per b. | 9 1/4 @ | 9 1/4 @ | 9 1/4 @ | 9 1/4 @ |
| Strict Ordinary..... | 11 @ | 11 @ | 11 @ | 11 @ |
| Good Ordinary..... | 11 1/2 @ | 11 1/2 @ | 11 1/2 @ | 11 1/2 @ |
| Strict Good Ordinary..... | 12 @ | 12 @ | 12 @ | 12 @ |
| Low Middling..... | 12 1/2 @ | 12 1/2 @ | 12 1/2 @ | 12 1/2 @ |
| Strict Low Middling..... | 13 @ | 13 @ | 13 @ | 13 @ |
| Middling..... | 13 1/2 @ | 13 1/2 @ | 13 1/2 @ | 13 1/2 @ |
| Good Middling..... | 14 @ | 14 @ | 14 @ | 14 @ |
| Strict Good Middling..... | 14 1/2 @ | 14 1/2 @ | 14 1/2 @ | 14 1/2 @ |
| Middling Fair..... | 15 @ | 15 @ | 15 @ | 15 @ |
| Fair..... | 15 1/2 @ | 15 1/2 @ | 15 1/2 @ | 15 1/2 @ |

STANDARD.

| | | | |
|---------------------------|--------|-------------------|--------|
| Good Ordinary..... | 9 1/4 | Low Middling..... | 11 1/2 |
| Strict Good Ordinary..... | 10 1/2 | Middling..... | 13 1/2 |

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

| New Classification. | Exp't. | Con-ump. | Spec-ula'n. | Transit. | Total. | Ord'y. | Good Ord'y. | Low Midl'g. | Mid-dling. |
|---------------------|--------|----------|-------------|----------|--------|--------|-------------|-------------|------------|
| Saturday..... | 175 | 390 | 8 | ... | 563 | 9 9-15 | 11 1-16 | 12 3-16 | 13 1-16 |
| Monday..... | 615 | 300 | ... | ... | 915 | 9 1/2 | 11 | 12 1/2 | 13 |
| Tuesday..... | 1,300 | 448 | 46 | ... | 1,794 | 9 7-16 | 10 15-16 | 12 3-16 | 13 15-16 |
| Wednesday..... | 100 | 370 | ... | ... | 470 | 9 7-16 | 10 15-16 | 12 3-16 | 13 15-16 |
| Thursday..... | 265 | 1,211 | 36 | ... | 1,712 | 9 7-16 | 10 15-16 | 12 3-16 | 13 15-16 |
| Friday..... | 591 | 606 | 326 | ... | 1,523 | 9 1/2 | 11 | 12 1/2 | 13 |
| Total..... | 3,147 | 3,260 | 426 | ... | 6,815 | ... | ... | ... | ... |

Delivered on contract during the week, 2,500 bales.

For forward delivery the sales (including — free on board) have reached during the week 109,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For February. | | For March. | | For May. | | For July. | |
|---------------------|----------|---------------------|----------|--------------------|----------|-------------------|----------|
| bales. | cts. | bales. | cts. | bales. | cts. | bales. | cts. |
| 500..... | 12 27-32 | 1,300..... | 13 1-32 | 5,200..... | 13 1-32 | 1,000..... | 13 27-32 |
| 100 s. n. 9th..... | 12 1-32 | 5,500..... | 13 1-32 | 4,800..... | 13 17-32 | 1,100..... | 13 1-32 |
| 200 s. n. 7th..... | 12 1-32 | 2,600..... | 13 1-32 | 3,300..... | 13 9-32 | 900..... | 13 27-32 |
| 100 s. n. 11th..... | 12 25-32 | 5,000..... | 13 1-32 | 3,400..... | 13 9-32 | 200..... | 13 1-32 |
| 200 s. n. 11th..... | 12 25-32 | 2,900..... | 13 25-32 | 1,800..... | 13 1-32 | 700..... | 13 27-32 |
| 100 s. n. 12th..... | 12 1-32 | 3,000..... | 13 7-32 | 5,000..... | 13 11-16 | 400..... | 13 1-32 |
| 200 s. n. 10th..... | 12 1-32 | 200..... | 13 1-32 | 800..... | 13 25-32 | 700..... | 14 1-32 |
| 100 s. n. 13th..... | 12 27-32 | 100..... | 13 9-32 | 25,000 total May. | | | |
| 100 s. n. 14th..... | 12 27-32 | 23,700 total March. | | For June. | | | |
| 100 no not..... | 12 27-32 | For April. | | 200..... | 13 11-16 | 6,100 total July. | |
| 1,000..... | 12 27-32 | 5,100..... | 13 9-32 | 6,200..... | 13 25-32 | For August. | |
| 500 s. n..... | 12 1-32 | 6,900..... | 13 1-32 | 2,500..... | 13 1-32 | 1,500..... | 13 1-32 |
| 100 s. n..... | 12 29-32 | 8,400..... | 13 1-32 | 2,600..... | 13 1-32 | 1,200..... | 14 1-32 |
| 700 no n..... | 12 29-32 | 3,400..... | 13 1-32 | 2,900..... | 13 1-32 | 300..... | 14 1-32 |
| this week..... | 12 29-32 | 1,900..... | 13 1-32 | 200..... | 13 27-32 | | |
| 1,200..... | 13 1-16 | 4,500..... | 13 7-16 | 1,100..... | 13 1-32 | | |
| 1,000..... | 13 1-16 | 1,000..... | 13 1-32 | 1,000..... | 13 25-32 | | |
| 10,900 total Feb. | | 25,900 total April. | | 16,180 total June. | | 3,700 total Aug. | |

| | Shipments this week | | | Shipments since Jan. 1 | | | Receipts since Jan. 1 | | |
|--|---------------------|------------|--------|------------------------|------------|--------|-----------------------|---------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Jan. 1. | Jan. 1. |

From the foregoing it would appear that, compared with last year, there is a decrease of — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 75,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been much less rain in the Southwest during the past week, and the roads which were bad in that section are much improved.

Galveston, Texas.—It has been showery on one day of the past week, the rainfall reaching nine-hundredths of an inch. In the interior the weather has been good, and roads are much improved. There is still an unprecedented demand for bagging and ties. The thermometer has averaged 60, the highest being 74 and the lowest 41.

Indianola, Texas.—There has been no rain this week. Dry weather now is very much desired. Labor is greatly demoralized by the impending election. The thermometer has averaged 60, the highest being 77 and the lowest 38.

Corsicana, Texas.—Ice formed here one night this week, but the balance of the week has been pleasant. There has been no rain, and the roads are drying up. The thermometer has averaged 53, the highest being 78 and the lowest 26.

Dallas, Texas.—We have had one cold day, but the rest of the week has been pleasant. The bottom roads are still bad, but elsewhere they are improving, as we have not had any rain during the week. Wheat crop is doing well. The thermometer has averaged 72, the highest being 78 and the lowest 40.

New Orleans, Louisiana.—We had rain on five days of the week, the rainfall reaching two inches and seventy-two hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—There was a frost here on Saturday last, and a light rain on Monday; the weather since has been very warm. The roads are now in better condition, and there is plenty of water to all points. Total rainfall for the week eighteen hundredths of an inch. Average thermometer 57, highest 79 and lowest 32.

Viacksburg, Mississippi.—The early part of the past week was rainy, but the latter part was clear and pleasant. Rainfall for the week, one inch. Average thermometer 56, highest 76 and lowest 28.

Columbus, Mississippi.—We have had warm, sultry, wet weather the past week. The rainfall has reached seventy-five hundredths of an inch, and the thermometer has averaged 62, ranging from 48 to 75.

Little Rock, Arkansas.—There were only three clear days the past week, but there was no rainfall. The thermometer has averaged 56, the extreme range being 30 to 75.

Nashville, Tennessee.—There has been no rain here during the week. The thermometer has averaged 45, the extremes being 35 and 54.

Memphis, Tennessee.—It rained slightly on two days, the rainfall reaching one hundredth of an inch, and the rest of the week was cloudy. Average thermometer 51, highest 58 and lowest 44.

Mobile, Alabama.—It was showery two days and cloudy two days the past week, the remaining three days being pleasant. Total rainfall, thirty-nine hundredths of an inch. Average thermometer 54, highest 70 and lowest 33.

Montgomery, Alabama.—We have had warm, sultry, wet weather the past week. There was rain on three days, the rainfall reaching seventy-one hundredths of an inch; and the thermometer has averaged 53, ranging from 30 to 75.

Selma, Alabama.—On two days of the week we had rain, the rainfall reaching seventy-three hundredths of an inch. The weather now is warm and sultry. Average thermometer during the week, 50.

Madison, Florida.—There was one rainy day here the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer during the week 57, highest 70 and lowest 44.

Macon, Georgia.—There were two rainy days here this week. The thermometer has averaged 50, the extreme range being 27 to 72.

Atlanta, Georgia.—It rained constantly one day of the week, and was showery two days, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 42, the highest being 58 and the lowest 31.

Columbus, Georgia.—There was one rainy day the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57, the extremes being 34 and 72.

Savannah, Georgia.—Three days of the past week were rainy, but the rest were pleasant, the rainfall for the week reaching

seventy-one hundredths of an inch. Average thermometer 53, highest 75 and lowest 38.

Augusta, Georgia.—The early part of the past week we had three rainy days, the latter part of the week being clear and pleasant. Total rainfall, one inch and nine hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 31.

Charleston, South Carolina.—It was showery at this place three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 51, the highest being 73 and the lowest 34.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 10. We give last year's figures (Feb. 12, 1875) for comparison.

| | Feb. 10, '75 | | Feb. 12, '75 | |
|--|--------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans.. Below high-water mark..... | 4 | 9 | 9 | 6 |
| Memphis.... Above low-water mark..... | 33 | 11 | 20 | 9 |
| Nashville.... Above low-water mark..... | 16 | 3 | 11 | 11 |
| Shreveport.... Above low-water mark..... | 26 | 0 | 21 | 3 |
| Vicksburg.... Above low-water mark..... | 41 | 3 | 28 | 3 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

IMPORTS, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1874 and 1875, expressed in 1,000s of bales. See CHRONICLE, February 6, 1875, page 145, for previous report.

| | 1874 | | | | | | 1875 | | | | | |
|------------------------|-------|-----|------|-------|------|-------|-------|-----|------|-------|------|-------|
| | U.S. | Bz. | W.I. | E.I. | Med. | Tot. | U.S. | Bz. | W.I. | E.I. | Med. | Tot. |
| Stock, Jan. 1..... | 294 | 81 | 29 | 599 | 97 | 1,050 | 356 | 59 | 57 | 475 | 87 | 1,104 |
| Import to Dec. 31..... | 1,938 | 498 | 118 | 1,041 | 300 | 3,915 | 1,850 | 434 | 89 | 1,055 | 281 | 3,708 |
| Great Britain..... | 335 | 49 | 8 | 239 | 89 | 710 | 419 | 23 | 9 | 251 | 90 | 805 |
| France..... | 82 | | | 86 | | 168 | 69 | | | 117 | | 182 |
| Holland..... | 31 | 17 | | 90 | | 138 | 62 | 10 | 3 | 143 | 3 | 225 |
| Belgium..... | 257 | 38 | 39 | 136 | | 470 | 198 | 25 | 28 | 146 | 2 | 399 |
| Germany..... | | | | 98 | 30 | 118 | | | | 195 | 19 | 144 |
| Trieste..... | 91 | 1 | | 19 | 16 | 86 | 28 | 1 | | 23 | 23 | 73 |
| Genoa..... | 73 | 24 | 41 | 4 | 54 | 196 | 66 | 23 | 26 | 17 | 57 | 190 |
| Spain..... | | | | | | | | | | | | |

Total bales..... 2,766 627 206 1,708 479 5,781 2,712 536 165 1,877 475 5,735

*Deduct intermediate shipments..... 79 9 24 435 9 556 100 14 23 430 7 571

Total bales..... 2,687 618 192 1,263 470 5,225 2,612 493 145 1,447 468 5,164

Add stock from above..... 294 81 29 599 97 1,050 356 59 57 475 87 1,104

Total supply..... 2,921 699 221 1,862 567 6,275 2,968 552 202 1,922 555 6,268

Deduct stock Dec. 31..... 386 99 57 475 87 1,104 465 89 45 357 96 1,092

Total deliveries..... 2,535 600 164 1,387 480 5,171 2,503 503 157 1,565 459 5,216

Deliveries.....

In Great Britain..... 1,727 459 95 671 292 3,224 1,702 409 83 662 260 3,115

France..... 331 47 6 214 91 689 357 22 8 235 93 715

Holland..... 75 1 85 161 78 225

Belgium..... 34 17 1 145 60 9 3 142 3 217

Germany..... 249 44 28 142 113 473 198 18 29 143 2 390

Trieste..... 32 1 92 13 17 66 28 3 139 20 149

Genoa..... 6 1 5 3 8 9 2 1 3

Spain..... 18 5 18 1 4 46 90 5 20 1 4 50

Surplus of export.....

Great Britain..... 26 31 1 66 3 137 46 19 1 67 2 135

Total deliveries..... 2,535 600 164 1,387 480 5,171 2,503 503 157 1,565 459 5,216

Stock, Dec. 31.....

Great Britain..... 275 83 195 330 74 786 286 64 11 926 86 673

France..... 34 7 7 65 6 118 108 8 8 31 3 208

Holland..... 30 1 68 116 31 209

Belgium..... 4 1 1 5 6 1 6 1 13

Germany..... 20 4 7 8 39 20 11 6 11 1 48

Trieste..... 6 1 5 3 8 9 2 1 3

Genoa..... 6 1 5 3 8 9 2 1 3

Spain..... 18 5 18 1 4 46 90 5 20 1 4 50

Total bales..... 386 99 57 475 87 1,104 465 89 45 357 96 1,092

Stock, Dec. 31, '71, '72..... 264 109 38 550 70 1,037 163 71 45 707 70 1,119

The weekly deliveries the past two years have been as follows

Great Britain..... 1874. 1875.

France..... 12,058 13,750

Holland..... 3,096 4,327

Belgium..... 2,788 4,173

Germany..... 9,096 7,500

Trieste..... 2,369 2,866

Genoa..... 1,893 1,494

Spain..... 3,231 2,750

Surplus of export..... 2,481 2,506

Great Britain..... 2,481 2,506

Total deliveries..... 99,480 100,308

Of the exports, those marked * were to France, Holland, Belgium, Germany, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked † were to the Baltic, &c.

The following statement gives the general import, stock and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

IMPORT.

U.S. Brazil. W.I. E.I. Med. Total

1869..... 1,533 281 93 1,539 598 4,137

1870..... 2,344 318 80 1,037 535 4,284

1871..... 3,251 368 116 1,613 517 5,480

1872..... 2,125 366 112 1,463 629 4,694

1873..... 2,768 293 97 1,082 711 4,867

1874..... 2,949 344 98 1,164 673 5,123

1875..... 2,867 197 74 1,381 709 5,171

CONSUMPTION.

1869..... 1,613 273 91 1,603 600 4,180

1870..... 2,305 212 64 1,154 519 4,255

1871..... 3,181 270 119 1,054 497 5,071

1872..... 2,236 280 107 1,261 629 4,613

1873..... 2,690 225 102 1,344 673 4,934

1874..... 2,789 257 84 1,312 685 5,100

1875..... 2,780 201 80 1,487 698 5,256

STOCK, DECEMBER 31.

1869..... 138 17 8 340 48 541

1870..... 167 23 23 255 66 553

1871..... 289 45 31 514 84 658

1872..... 179 57 24 738 136 1,099

1873..... 257 32 21 541 136 1,099

1874..... 423 39 29 425 184 1,099

1875..... 510 36 23 336 144 1,099

With regard to consumption the same circular contains the following:

The past year has been a disappointing one in almost every branch of business; most of the principal articles of export being left heavy losses, whilst the sale has been a slow and dragging one. Cotton has been no exception. The market at the beginning of the year opened with a brisk demand, and prices advanced in a short time to 8d. for middling Orleans, and maintained their value fully during the spring. But early in the summer the demand fell off, and in spite of a crop considerably below that of the previous year, prices fell slowly but steadily, and the import of cotton during the latter part of the year has been almost invariably to a loss. Various causes have contributed to this bad state of trade; one of the chief, no doubt, was the general distrust occasioned by the heavy failures in London and Manchester during the summer. These principally affected the Eastern trade, and materially curtailed the facilities for disposing of manufactures for the India and China markets. The effect of these failures, and of the developments which have since taken place in connection with some foreign loans, followed by the default of Turkey and Persia to provide the interest on their debt is, however, gradually disappearing, and in Manchester a more healthy feeling is showing itself.

The consumption of this country, which during the greater part of the year was curtailed by the above-named causes, now commences to show signs of a gradual improvement. The effects of diminished supplies of goods in many of the foreign markets is beginning to make itself felt by a steady, though still but a slow, advance in Manchester, on the Continent and in America. Two of these producing centres, however, still show a reduction for the whole year, the improvement having commenced too late to have any appreciable effect in counteracting the bad state of trade during the earlier part of the twelve months. Thus, the consumption of the United States is less than it has been since 1872, and of Great Britain since 1870, but on the Continent the deliveries show some increase. We cannot suppose that the wants of the world are less, considering the comparatively low level to which prices have fallen; nor is it to be supposed that foreign or home markets were materially overstocked during the previous years, the production never having been unduly stimulated, and not having advanced with any unreasonable rapidity. We must rather look to the general stagnation of trade, and the indisposition to provide for any but immediate wants. The Board of Trade returns for the past twelve months, just issued, show that all articles of export have alike suffered, but the month of December already shows symptoms of recovery in some important branches. It must be recollected, besides, that the prices of coal, iron, cotton goods, and other articles are materially lower than during the previous years, and the actual falling off in trade is not so great, therefore, as it seems to be.

| | 1875. | 1874. | 1873. |
|--|--------------|--------------|--------------|
| Total value of exports of British produce..... | £233,454,000 | £239,558,000 | £235,161,000 |
| Cotton yarns..... | £13,170,000 | £14,516,000 | £15,895,000 |
| Do. in millions of pounds..... | 215 | 221 | 215 |
| Cotton goods, value..... | £58,565,000 | £39,730,000 | £51,468,000 |
| Do. in millions of yards..... | 3,560 | 3,607 | 3,484 |

Thus it will be seen that the quantity of yarns, and of goods exported, fully comes up to the year 1873, though the value is considerably less, and that even with last year the comparison is considerably less unfavorable as regards quantity than it was.

In France the cotton trade seems to flourish, and by all accounts spinners there are doing well. That country has shown most marvellous powers of recuperation, and is generally reported to be in a prosperous state, whilst, as regards the cotton industry, both spinners and manufacturers have found a quick and profitable sale for their productions. From Germany the accounts are also on the whole good, the exception being chiefly from Austria. The Continental spinners have imported pretty freely during the past season, and seem disposed to continue to do so. A large proportion of Peruvian and Tahiti cotton has found its way to Hamburg during the year, where these kinds seem to be very much appreciated. Belgium presents little noteworthy, and the cotton industry seems to go on in a quiet and satisfactory way. From Holland the accounts are again unsatisfactory. The Eastern trade, on which she largely depends for taking off her productions, continues in an unsatisfactory condition, and the generally reported trade is languishing. The imports of cotton both into Holland and Belgium consist largely of transhipments en route for Germany and Switzerland; the apparent deliveries, therefore, are considerably in excess of the actual consumption, and the increase this year arises from the fact of more cotton having found its way into the interior by these routes than previously, and this accounts, too, for the apparent falling off in the imports into Germany. The trade in Switzerland, as well as in Alsace and Lorraine, is favorably spoken of. In Spain a steady business is doing, notwithstanding political distractions from which that country suffers. The stock for the end of the year in the accompanying tables is approximate only, as far as the different descriptions go, the total amount only having been furnished to us from Barcelona to which our figures as usual alone apply. The import, however, is correct both in the details and the total. In Sweden, although the number of spindles has increased during the past year, yet, owing to the heavy stocks held by spinners at the commencement of the year, and a long continued drought which stopped many of the mills worked by water power, the import decreased from about 180,000 cwts. of raw cotton in 1874 to about 117,000 cwts. in 1875. Trade generally has been fairly remunerative for spinners, but the prospects lately are not quite so promising, on account of the general stagnation of business. In Russia, the spinning business has been better than the weaving; the former has done fairly well, but not the latter. The official returns of the import for the first nine months of 1875 is 4,579,913 pounds or 143,376,583 lbs., against 3,707,394 pounds or 123,484,544 lbs. in 1874. The total import of 1875 was 4,453,000 pounds, which would make the import for the past year (on same basis for the last three months) 4,725,000 pounds. Of the above 14,358 bales Egyptian and 30,681 bales Burats were imported into Odessa, and 273,513 bales into St. Petersburg and Rerval.

GUNNY BAGS, BAGGING, &c.—Bagging has been in small demand during the past week, and no round parcels have been disposed of; only jobbing lots are moving. Holders are, however, steady as to price, and are asking 13@13½c. at the close. Bales, rule dull and nominal. India, quoted at 9@9½c., Borneo, 12½@12¾c. Bags are dull, with holders quoting 13½c. for 440s. Butts have been in better supply, and buyers' demands have been filled with some lots; about 1,500 bales in port unsold, which are held at 8½c. Sales have been made of 1,000 bales to arrive, February and March shipments, at 2½c. gold.

LIVERPOOL, Feb. 11.—4.30 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

| | Jan. 21. | Jan. 28. | Feb. 4. | Feb. 11. |
|--------------------------------|----------|----------|---------|----------|
| Sales of the week.....bales. | 64,000 | 64,000 | 49,000 | 55,000 |
| Sales American..... | 17,000 | 24,000 | 18,000 | 22,000 |
| Forwarded..... | 5,000 | 5,000 | 5,000 | 5,000 |
| of which exporters took..... | 4,000 | 5,000 | 4,000 | 5,000 |
| of which speculators took..... | 683,000 | 708,000 | 743,000 | 736,000 |
| Total stock..... | 349,000 | 338,000 | 338,000 | 433,000 |
| Total import of the week..... | 131,000 | 104,000 | 104,000 | 131,000 |
| of which American..... | 33,000 | 68,000 | 73,000 | 87,000 |
| Actual export..... | 6,000 | 7,000 | 6,000 | 6,000 |
| Amount afloat..... | 419,000 | 393,000 | 388,000 | 348,000 |
| of which American..... | 333,000 | 312,000 | 301,000 | 365,000 |

The following table will show the daily closing prices of cotton for the week:

| | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|------------------|---------|---------|---------|---------|---------|
| Mid. Op'ds. | 6 7-16 | 6 7-16 | 6 7-16 | 6 7-16 | 6 7-16 |
| 60 Or'ns. | 6 10-16 | 6 10-16 | 6 10-16 | 6 10-16 | 6 10-16 |

Future.

| | | | | | |
|--|--|--|--|-------------------------|--|
| SATURDAY. —March-April delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 9-16d. | MONDAY. —March-April delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. April-May delivery from Sav. or Chas., Low Mid. clause, 6 7-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 7-16d. Feb.-March shipment from New Orleans, Low Mid. clause, by sail, if required, 6 9-16d. | TUESDAY. —March-April delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. | WEDNESDAY. —April-May delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. June-July delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. Feb.-March shipment from Sav. or Chas., Low Mid. clause, 6 7-16d. March-April shipment from Sav. or Chas., Low Mid. clause, 6 9-16d. | THURSDAY. —None. | FRIDAY. —Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, 6 9-16d. April-May delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. March-April delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. May-June delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. July-August delivery from Sav. or Chas., Low Mid. clause, 6 9-16d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, 6 7-16d. |
|--|--|--|--|-------------------------|--|

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,780 bales, against 10,163 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period prev'us year. |
|-----------------------------------|---------------|---------------|---------------|--------------|----------------|---------------------------|
| | Jan. 19. | Jan. 26. | Feb. 2. | Feb. 9. | | |
| Liverpool..... | 11,113 | 14,948 | 9,599 | 9,635 | 346,136 | 187,073 |
| Other British Ports..... | ..... | ..... | ..... | ..... | 1,444 | ..... |
| Total to Gt. Britain | 11,113 | 14,948 | 9,599 | 9,635 | 347,580 | 187,073 |
| Havre..... | ..... | ..... | ..... | 5 | 1,765 | 4,023 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total French..... | ..... | ..... | ..... | 5 | 1,765 | 4,023 |
| Bremen and Hanover..... | 1,644 | 600 | 57 | 100 | 19,559 | 10,993 |
| Hamburg..... | 375 | 51 | 49 | ..... | 7,927 | 14,735 |
| Other ports..... | ..... | 350 | 463 | ..... | 13,418 | 4,760 |
| Total to N. Europe | 1,419 | 901 | 569 | 100 | 39,904 | 27,478 |
| Spain, Oporto & Gibraltar &c..... | ..... | 59 | ..... | ..... | 409 | 10 |
| Total Spain, &c...... | ..... | 59 | ..... | ..... | 409 | 10 |
| Grand Total | 12,532 | 15,908 | 10,168 | 9,780 | 288,696 | 218,561 |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

| COTTON FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|--------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans..... | 3,167 | 82,589 | 3,908 | 6,113 | ..... | 130 | ..... | ..... |
| Texas..... | 1,096 | 50,533 | ..... | 3,899 | ..... | ..... | ..... | ..... |
| Savannah..... | 767 | 66,112 | 406 | 16,115 | 91 | 12,508 | 501 | 10,966 |
| Mobile..... | ..... | ..... | 1,599 | 1,599 | ..... | ..... | ..... | ..... |
| Florida..... | 198 | 6,551 | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Carolina..... | 1,277 | 73,123 | ..... | 1,216 | ..... | ..... | 53 | 8,768 |
| St. Carolina..... | 874 | 37,163 | ..... | ..... | ..... | ..... | 439 | 16,416 |
| Virginia..... | 2,854 | 151,318 | 1,251 | 43,854 | ..... | ..... | 1,394 | 43,176 |
| North'n Ports..... | 16 | 6,546 | 2,907 | 53,850 | ..... | ..... | 338 | 8,967 |
| Tennessee, &c..... | 7,050 | 126,455 | 2,721 | 44,419 | 1,561 | 20,946 | ..... | ..... |
| Foreign..... | ..... | 1,500 | ..... | 4 | ..... | ..... | ..... | ..... |
| Total this year | 17,399 | 601,777 | 11,080 | 169,991 | 1,652 | 33,553 | 2,785 | 84,491 |
| Total last year | 15,789 | 586,645 | 15,873 | 175,410 | 1,879 | 37,494 | 2,996 | 94,183 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,453 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans..... | 3,167 | 82,589 | 3,908 | 6,113 | ..... | 130 | ..... |
| Texas..... | 1,096 | 50,533 | ..... | 3,899 | ..... | ..... | ..... |
| Savannah..... | 767 | 66,112 | 406 | 16,115 | 91 | 12,508 | 501 |
| Mobile..... | ..... | ..... | 1,599 | 1,599 | ..... | ..... | ..... |
| Florida..... | 198 | 6,551 | ..... | ..... | ..... | ..... | ..... |
| St. Carolina..... | 1,277 | 73,123 | ..... | 1,216 | ..... | ..... | 53 |
| St. Carolina..... | 874 | 37,163 | ..... | ..... | ..... | ..... | 439 |
| Virginia..... | 2,854 | 151,318 | 1,251 | 43,854 | ..... | ..... | 1,394 |
| North'n Ports..... | 16 | 6,546 | 2,907 | 53,850 | ..... | ..... | 338 |
| Tennessee, &c..... | 7,050 | 126,455 | 2,721 | 44,419 | 1,561 | 20,946 | ..... |
| Foreign..... | ..... | 1,500 | ..... | 4 | ..... | ..... | ..... |
| Total this year | 17,399 | 601,777 | 11,080 | 169,991 | 1,652 | 33,553 | 2,785 |
| Total last year | 15,789 | 586,645 | 15,873 | 175,410 | 1,879 | 37,494 | 2,996 |

.....

| | |
|--|--------|
| CHARLESTON—To Havre, per bark John Black, 1,760 Upland..... | 1,760 |
| To Bremen, per brig Nellie Crosby, 1,600 Upland..... | 1,600 |
| To Rotterdam, per barks Stor Johann, 1,150 Upland..... | 1,250 |
| Upland..... | 750 |
| To Barcelona, per bark Putschet, 750 Upland..... | 750 |
| SAVANNAH—To Liverpool, per barks Mary Lawton, 2,422 Upland..... | 2,422 |
| Ophir, 1,451 Upland..... | 1,451 |
| To Bremen, per bark Meur, 3,050 Upland..... | 3,050 |
| To Amsterdam, per ship Lydia, 4,575 Upland..... | 4,575 |
| To Barcelona, per bark Rafael Pomar, 1,080 Upland..... | 1,080 |
| To Santander, per schooner James Slater, 600 Upland..... | 600 |
| TEXAS—To Liverpool, per barks Sylphiden, 1,230..... | 1,230 |
| Diana, 1,147..... | 1,147 |
| UH, 931..... | 931 |
| To Cork, for orders, per bark Elmor, 1,310..... | 1,310 |
| To Bremen, per bark St. Olaves, 1,678..... | 1,678 |
| NORFOLK—To Liverpool, per bark Stonewall Jackson, 3,684..... | 3,684 |
| BALTIMORE—To Liverpool, per steamer Moravian, 254 and 55 bags..... | 339 |
| To Bremen, per ship Maryland, 117..... | 1,491 |
| BOSTON—To Liverpool, per steamer Siberia, 35..... | 35 |
| PHILADELPHIA—To Liverpool, per steamer Illinois, 238..... | 238 |
| Total..... | 98,453 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | Liver- | Cork. | Havre. | Bre-Amster- | Rot- | Ant- | Genoa. | Total. |
|-------------------|--------|--------|--------|-------------|-------|-------|--------|--------|
| | pool. | | | men. | dam. | werp. | | |
| New York..... | 9,625 | | | 5 | 100 | | | 9,730 |
| New Orleans..... | 25,994 | 7,523 | 1,889 | 5,852 | | 1,671 | 1,972 | 47,356 |
| Mobile..... | | 1,635 | | 6,758 | | | | 8,393 |
| Charleston..... | | | 1,760 | 1,600 | | 1,250 | | 5,610 |
| Savannah..... | 5,913 | | | 2,050 | 4,575 | | | 14,538 |
| Texas..... | 4,811 | 1,810 | | 1,678 | | | | 7,699 |
| Norfolk..... | 3,684 | | | | | | | 3,684 |
| Baltimore..... | 339 | | | 1,491 | | | | 1,830 |
| Boston..... | 35 | | | | | | | 35 |
| Philadelphia..... | 238 | | | | | | | 238 |
| Total..... | 50,859 | 10,358 | 3,654 | 19,329 | 4,575 | 1,250 | 1,972 | 98,453 |

Included in the above totals are, from New Orleans, 717 bags to Malaga and 1,688 to Naples; from Charleston, 750 bales to Barcelona; from Savannah, 1,080 bales to Barcelona and 600 to Santander.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF NEW YORK, str., (Br.) at Liverpool, Feb. 2, from New York, experienced heavy gales on Jan. 28 and 29, and had three boats and saloon skylight smashed and fore scuttle washed overboard.

KENILWORTH, str., (Br.) from Philadelphia for Liverpool, was passed ashore on the Miami, small scho., Feb. 2, at 2:30 P. M., by steamer Vindicator, at New York on the 3d; a heavy gale was blowing at the time, but she did not make any signal for assistance. The Kenilworth went to sea from the Capes at 9:30 A. M. of the 3d.

PALESTINE, str., (Br.) Owen, from Boston at Liverpool Feb. 4, experienced in Jan. 30, a hurricane, in which she lost mainmast and foretopmast, had decks swept, third and fourth officers disabled and several of the crew injured.

STATE OF TEXAS, str., from Galveston, at New York, Feb. 1, reports, Jan. 29, lat. 34.33, lon. 76.15, the machinery became partly disabled by the leaking of the boilers; the remainder of the passage was made under canvas until Jan. 31, lat. 37.57, lon. 74.28, when she was taken in tow by steamer City of Austin, from Fernandina and towed to port.

STATESMAN, str., (Br.) Valiant, from New York, Jan. 21, which arrived at Liverpool Feb. 7, had a large hole in her port bow, having been in collision with steamer Mexican. Besides the collision, the Statesman struck the north head of the Woodside landing stage, and in docking struck the Morpeth dock wall. The owners state that the damages are not very serious, the iron deck having saved her. The vessel made no water, and the cargo was apparently not damaged.

JUVENIA, ship, (Br.) France, from Mobile for Liverpool, which put into Key West Jan. 10, leaking badly, had effected the necessary repairs, and was reloading her cargo of cotton Feb. 7.

SUCOBSA, ship, from New Orleans for Bremen, before reported as aground on the bar, South West Pass, was run into Jan. 31, by steamship Wimblesley (Br.), from Penarth Roads for New Orleans, and so badly damaged as to cause her return to New Orleans, for repairs.

THREES, ship, Shaw, from Mobile for Bremen, put into Falmouth, Feb. 7, for repairs.

D. H. BULL, bark, from New Orleans for Havre, before reported as having put into Key West, leaky, had nearly completed reloading, Feb. 2.

REMON, brig, (Br.) from New Orleans for Bremen, which put into Nieuwe Diep, leaky, commenced repairing Jan. 21. The damaged portion of her cotton, consisting of 168 bales, was to be sold at auction, Jan. 31.

RUTH H. BAKER, schooner, at New York, Feb. 8, from New Orleans, reports, Feb. 2, lat. 36, lon. 73, had a heavy gale from W S W, lost and split sails and sprung main boom.

Cotton freights the past week have been as follows:

| | Liverpool. | Havre. | Bremen. | Hamburg. |
|-----------------|--------------|--------------|--------------|--------------|
| | Steam. Sail. | Steam. Sail. | Steam. Sail. | Steam. Sail. |
| Saturday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Monday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Tuesday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Wednesday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Thursday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Friday..... | ..@5-16 | ..@4 | ..@4 | ..@4 |
| Market nominal. | | | | |

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 21, 1876, states:

LIVERPOOL, Jan. 19.—The following are the prices of American cotton compared with those of last year:

| | Ord. & Mid. | Fr. & G. Fr. | G. & Fine. | Same date 1875. |
|--------------------|-------------|--------------|------------|-----------------|
| | 1876. | 1875. | 1876. | 1875. |
| Sea Island. 16 | 18 | 20 | 22 | 30 |
| Florida do. 15 1/2 | 16 1/2 | 17 1/2 | 18 | 21 |
| Upland..... 5 1/2 | 6 | 6 1/2 | 6 1/2 | 7 1/2 |
| Mobile..... 5 1/2 | 6 | 6 1/2 | 6 1/2 | 7 1/2 |
| Texas..... 5 1/2 | 6 | 6 1/2 | 6 1/2 | 7 1/2 |
| N. Orleans. 5 1/2 | 6 | 6 1/2 | 6 1/2 | 7 1/2 |

Since the commencement of the year the transactions on speculation and for export have been:

| | Taken on spec. to this date. | Actual exp. from Liv., Hull & other ports to date. | Actual exp. from U. K. in 1875. |
|----------------|------------------------------|--|---------------------------------|
| | 1876. | 1875. | 1876. |
| American..... | 5,310 | 32,300 | 7,010 |
| Brazilian..... | | 940 | 150 |
| Egyptian, &c. | 430 | 2,130 | 190 |
| W. India, &c. | 230 | 720 | 110 |
| E. India, &c. | 3,100 | 15,190 | 3,050 |
| Total..... | 9,060 | 50,570 | 10,500 |

The following statement shows the sales and imports of cotton for the week and year, and also the stock on hand on Thursday evening last:

| | Sales this week. | Total this year. | Same period weekly sales. | Average weekly sales. |
|-----------------------|------------------|------------------|---------------------------|-----------------------|
| | Trade. | Specula. | 1875. | 1876. |
| American..... | 50,230 | 820 | 3,040 | 38,940 |
| Brazilian..... | 4,720 | | 4,690 | 13,340 |
| Egyptian..... | 5,700 | 80 | 340 | 4,630 |
| Smyrna and Greek..... | 730 | 80 | | 10 |
| West Indian..... | | | 810 | 3,890 |
| East Indian..... | 7,800 | 4,370 | 680 | 12,520 |
| Total..... | 69,180 | 5,350 | 4,060 | 61,600 |

| | Imports. | Total this year. | Same period weekly sales. | Average weekly sales. |
|-----------------------|----------|------------------|---------------------------|-----------------------|
| | 1875. | 1876. | 1875. | 1876. |
| American..... | 93,188 | 154,491 | 342,542 | 341,690 |
| Brazilian..... | 6,775 | 19,784 | 40,478 | 68,900 |
| Egyptian..... | 21,473 | 41,418 | 39,351 | 109,340 |
| Smyrna and Greek..... | | 107 | 101 | 1,010 |
| West Indian..... | 35 | 3,715 | 5,006 | 10,380 |
| East Indian..... | | 10,350 | 18,896 | 151,330 |
| Total..... | 121,471 | 260,765 | 546,974 | 682,840 |

BREADSTUFFS.

FRIDAY, P. M., February 11, 1876.

There has been a hardening market for flour throughout the past week, but it has been more in sympathy with the upward tendency of wheat than from any activity in the demand. Shippers took a few thousand barrels early in the week, mainly at \$4 40 for superfine, \$5 10@5 25 for common extras, and \$5 75@ \$6 for good do., but latterly there has been little inquiry from any quarter; hence no important advance in prices can be quoted. Production is still limited at all points, and in the past few weeks a material reduction of stocks on hand has been effected. A notable feature of the week's business has been free buying of extras from Winter Wheat, which were at the opening of the season classed as unsound and sent to store, in preference to selling at the low prices then bid. They have now been taken at \$5@6 per bbl. To-day there was a better export demand, with sales of 4,000 bbls. common extras at \$5 20@5 25.

The wheat market has been more active for export and milling, and prices of spring growths have advanced 3@5c. per bushel, the greater improvement having taken place in the poorer qualities, which have for a considerable period been pressed on the market, at disproportionately low prices. Foreign advices have been more favorable, receipts have been small at all points, and there has been a briar revival of speculation at the West, which at the close has extended to this market. The sales yesterday included rejected spring at \$1 05@1 07, No. 3 spring, Chicago and Milwaukee, at \$1 11@1 15 in store and afloat, No. 2 Milwaukee at \$1 20 in store (against \$1 19 the lowest price of last week), and No. 1 spring \$1 36 afloat. Winter wheats have been quiet, and show little if any advance. To-day, the market was firm, but quiet.

Indian corn has been active, and closes at some advance for new mixed, selling yesterday at 59 1/2c. for damp new mixed, 64 1/2@64 1/2c. for good do., and 63 1/2@65c. for new yellow, Jersey and Southern. But the feature of the market has been the speculation in good new mixed for February and March delivery at 64 1/2@65c., closing yesterday at 64 1/2c. for February, and 64 1/2c. for March, though the latter month had previously brought the most money. The offerings have been on a moderate scale from the West, but supplies of near-by growth have increased. To-day there was no particular change, except less activity.

Rye has been dull, drooping and unsettled. Canada peas have been quiet and nominal. Barley has been active, but at irregular prices, and the close is unsettled. Oats have been very firmly held, but sales have been quite slow, and the views of speculative holders have not been met. To-day prices were rather better.

The following are closing quotations:

| | FLOUR. | GRAIN. |
|------------------------------|---------------------|---------------------------------------|
| No. 2..... | 50 bbl. \$3 40@4 15 | Wheat—No. 3 spring, bush. \$1 10@1 16 |
| Superfine State & West. | 4 35@4 75 | No. 2 spring..... 1 34@1 38 |
| Extra State, &c..... | 5 10@5 30 | No. 1 spring..... 1 34@1 40 |
| Western Spring Wheat | | Red Western..... 1 30@1 35 |
| extras..... | 5 00@5 35 | Amber do..... 1 35@1 47 |
| do XX and XXX..... | 5 50@6 75 | White..... 1 40@1 55 |
| do winter wheat X and | | Corn—Western mixed... 53@ 71 |
| XX..... | 5 25@6 75 | Yellow Western..... 64@ 72 |
| City shipping extras..... | 5 40@6 10 | Southern new..... 60@ 65 |
| City trade and family | | Rye..... 85@ 90 |
| brands..... | 6 25@8 00 | Oats—Mixed..... 45@ 50 |
| Southern bakers' and fam- | | Barley—Canada West... 1 10@1 20 |
| ily brands..... | 7 00@8 75 | State, 3-rowed..... 84@ 92 |
| Southern shipp'g extras..... | 5 50@6 75 | State, 4-rowed..... 80@ 85 |
| Rye flour, superfine..... | 4 65@4 90 | Barley Malt—State... 1 00@1 30 |
| Cornmeal—Western, &c. | 2 85@3 25 | Canadian..... 1 30@1 45 |
| Oats meal—Brewing, &c. | 3 50@3 80 | Peas—Canada, bond & free 1 00@1 25 |

The movement in breadstuffs at this market has been as follows:

| | RECEIPTS AT NEW YORK | | | EXPORTS FROM NEW YORK | | |
|--------------|----------------------|---------------|--------------------|-----------------------|---------------|--------------------|
| | For the week. | Since Jan. 1. | Since Jan. 1, '75. | For the week. | Since Jan. 1. | Since Jan. 1, '75. |
| Flour, bbls. | 65,501 | 493,482 | 358,047 | 34,051 | 342,693 | 23,964 |
| C. meal, " | 5,353 | 36,758 | 35,855 | 1,617 | 16,566 | 2,893 |
| Wheat, bu. | 97,963 | 1,945,401 | 512,560 | 367,316 | 1,843,457 | 201,631 |
| Corn, " | 171,380 | 1,702,438 | 2,907,907 | 175,511 | 1,767,935 | 222,602 |
| Rye, " | 6,460 | 19,744 | 5,738 | ... | 15,387 | ... |
| Barley, " | 70,537 | 705,447 | 183,096 | ... | ... | 90 |
| Oats, " | 101,631 | 618,910 | 729,009 | 1,841 | 35,597 | 1,165 |

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 5, 1876, AND FROM AUGUST 1, 1875, TO FEB. 5, 1876:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Chicago... | 24,644 | 196,044 | 482,631 | 112,335 | 104,795 | 7,389 |
| Milwaukee... | 29,647 | 211,770 | 7,490 | 23,500 | 36,330 | 4,491 |
| Toledo... | 190 | 41,258 | 79,415 | 5,578 | ... | ... |
| Detroit... | 4,890 | 38,960 | 10,365 | 10,890 | 24,547 | 138 |
| Cleveland... | 2,380 | 12,325 | 4,299 | 5,850 | 3,600 | ... |
| St. Louis... | 13,246 | 43,865 | 292,630 | 65,578 | 39,632 | 1,171 |
| Peoria... | 1,365 | 7,890 | 94,600 | 50,400 | 25,700 | 10,320 |
| Duluth... | ... | ... | ... | ... | ... | ... |
| Total... | 76,321 | 590,367 | 971,433 | 275,321 | 234,504 | 23,500 |
| Previous week... | 81,367 | 654,506 | 912,338 | 329,367 | 306,303 | 19,940 |
| Corresponding week '75... | 52,690 | 462,026 | 778,943 | 225,671 | 88,537 | 16,365 |
| " '74... | 111,774 | 1,319,216 | 589,131 | 281,544 | 163,202 | 4,373 |
| " '73... | 61,556 | 550,234 | 931,507 | 432,597 | 192,073 | 31,850 |
| " '72... | 53,188 | 174,351 | 715,731 | 187,753 | 85,791 | 28,783 |
| " '71... | 87,314 | 452,313 | 1,055,638 | 179,044 | 46,080 | 15,264 |
| Total Aug. 1 to date... | 3,638,427 | 41,750,213 | 34,503,530 | 15,604,328 | 5,436,016 | 1,380,594 |
| Same time 1874-5... | 3,593,359 | 39,176,685 | 32,988,949 | 13,317,156 | 4,389,517 | 850,600 |
| Same time 1873-4... | 3,863,973 | 43,134,400 | 30,451,039 | 14,458,061 | 5,690,184 | 1,255,604 |
| Same time 1872-3... | 3,267,338 | 33,550,152 | 32,078,678 | 12,535,671 | 6,984,358 | 1,205,378 |

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 5, and from Jan. 1 to Feb. 5, inclusive, for four years:

| Week— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Feb. 5, 1876... | 77,721 | 307,376 | 543,356 | 133,194 | 47,395 | 11,326 |
| Jan. 29, 1876... | 88,433 | 229,387 | 513,203 | 129,497 | 68,720 | 9,716 |
| Cor. week '75... | 73,690 | 354,339 | 542,068 | 164,732 | 52,397 | 9,235 |
| Cor. week '74... | 96,933 | 441,587 | 719,039 | 113,590 | 85,533 | 14,577 |
| Cor. week '73... | 89,384 | 140,597 | 197,838 | 169,443 | 38,802 | 5,432 |
| Cor. week '72... | 35,800 | 33,436 | 307,167 | 11,038 | 46,074 | 8,930 |
| Cor. week '71... | 49,935 | 57,934 | 508,706 | 59,090 | 12,115 | 6,242 |
| Jan. 1 to Feb. 5, 1876... | 337,787 | 1,382,427 | 3,446,710 | 744,836 | 325,532 | 70,660 |
| Same time 1875... | 435,715 | 1,181,721 | 2,315,237 | 875,713 | 293,132 | 88,961 |
| Same time 1874... | 658,453 | 4,476,991 | 1,347,757 | 1,046,344 | 455,751 | 75,518 |
| Same time 1873... | 444,368 | 709,793 | 1,159,012 | 977,060 | 361,778 | 35,306 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 5, 1876.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York... | 53,802 | 98,073 | 198,531 | 72,491 | 58,000 | 5,917 |
| Boston... | 21,192 | 4,800 | 95,601 | 36,400 | 4,786 | 1,300 |
| Portland... | 5,650 | 8,000 | 5,600 | 1,500 | ... | ... |
| Montreal... | 5,000 | 4,400 | 700 | ... | 4,800 | ... |
| Philadelphia... | 15,620 | 41,000 | 338,230 | 23,800 | 38,500 | ... |
| Baltimore... | 13,881 | 38,960 | 611,900 | 23,470 | ... | 700 |
| New Orleans... | 16,989 | ... | 139,588 | 19,628 | ... | ... |
| Total... | 133,534 | 198,073 | 1,380,106 | 177,389 | 106,085 | 7,817 |
| Previous week... | 168,370 | 252,502 | 995,403 | 173,141 | 239,756 | 3,139 |
| Cor. week '75... | 145,103 | 247,050 | 1,246,911 | 193,741 | 53,732 | 3,910 |
| Total Jan. 1 to date... | 1,070,213 | 1,699,312 | 7,346,007 | 1,226,396 | 792,810 | 39,033 |
| Same time 1875... | 881,817 | 1,521,362 | 6,356,912 | 1,458,664 | 203,477 | 23,658 |
| Same time 1874... | 1,330,614 | 5,096,569 | 3,686,139 | 1,925,189 | 767,887 | 114,743 |
| Same time 1873... | 600,648 | 1,061,025 | 2,126,047 | 1,761,025 | 466,688 | 11,895 |

* Estimated. † 11,400 bush. peas at Montreal.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, Feb. 5, 1876:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York... | 5,399,611 | 923,536 | 465,385 | 89,857 | ... |
| In store at Albany... | 8,000 | 14,000 | 97,000 | 296,000 | 29,000 |
| In store at Buffalo... | 1,351,869 | 35,967 | 86,011 | 135,793 | 25,091 |
| In store at Chicago... | 2,841,971 | 1,318,818 | 466,139 | 398,139 | 140,810 |
| In store at Milwaukee... | 3,853,392 | 33,073 | 104,346 | 153,032 | 16,831 |
| In store at Duluth... | 78,653 | ... | ... | ... | ... |
| In store at Toledo... | 496,563 | 288,975 | 243,530 | 36,757 | 1,197 |
| In store at Detroit... | 166,049 | 15,702 | 61,185 | 31,270 | ... |
| In store at Oswego... | 230,000 | 60,000 | 25,000 | 65,000 | 4,500 |
| In store at St. Louis... | 438,789 | 541,578 | 82,583 | 119,136 | 28,335 |
| In store at Peoria... | 9,586 | 48,517 | 77,544 | 6,913 | 75,660 |
| In store at Boston... | 986 | 113,325 | 214,879 | 57,583 | 352 |
| In store at Toronto... | 548,696 | 1,100 | 4,660 | 150,425 | 1,316 |
| In store at Montreal... | 247,367 | 26,616 | 15,950 | 6,541 | ... |
| In store at Philadelphia... | 390,000 | 365,000 | 201,000 | 25,000 | 4,000 |
| In store at Baltimore... | 11,590 | 640,850 | 55,000 | 4,000 | 3,500 |
| Rail shipments week... | 307,376 | 548,356 | 134,198 | 47,395 | 11,333 |
| On lakes and canals... | 555,544 | 130,000 | 200,000 | 60,000 | ... |
| Afloat at New York... | 300,000 | ... | ... | 140,000 | ... |
| Total... | 17,119,181 | 4,716,143 | 3,038,803 | 2,198,112 | 415,479 |
| Jan. 29, 1876... | 16,991,973 | 4,350,692 | 3,090,087 | 2,096,015 | 285,235 |
| Feb. 5, 1875... | 12,118,577 | 6,028,915 | 2,584,111 | 1,754,998 | 182,037 |

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 11, 1876.

The trade movement has been emphatically slow for the time of year with commission houses, importers and jobbers alike, and some disappointment is expressed at the backwardness of business. A break in prints has served to unsettle the market, and has somewhat weakened confidence in values of other

domestic goods, while the demand for imported fabrics from first hands has been lessened by large public sales of silks, dress goods, linens, &c. Large quantities of woolen goods, tailors' trimmings and clothing were destroyed by a fire in Broadway, and the loss of woolens and clothing will probably exceed one million dollars. The flannel commission house of Dale, Brothers & Co., Boston, with a branch in this city, has suspended payment, and gone into liquidation. One of the most interesting features of the week was a peremptory auction sale of 2,000 pieces worsted suitings, being the production to date of Thomas Dolan & Co., Philadelphia. The sale was made by Townsend, Montant & Co., and brought together an unusually large company of buyers, but the prices realized were very low and unremunerative to the producers. The stock of linen goods, white goods, &c., imported by George Hughes & Co., whose suspension occurred a few weeks ago, will be sold at auction next week by Field, Morris, Fenner & Co.

DOMESTIC COTTON GOODS.—There has been a decidedly sluggish movement in nearly all descriptions of cotton goods from agents' hands, but prices have been well sustained, except on a few makes of bleached shirtings, which have been marked down in order to meet the market. Brown sheetings and drills have been in steady but limited request at unchanged prices. Colored cottons have been very quiet, and some makes of dyed ducks have changed hands at a concession from former holding rates. Corset jeans and satteens have been in steady demand and firm. Grain bags, warps and yarns were in light demand, and rolled jacconets, glazed cambrics and silesias ruled quiet. Cottonades continued to drag, aside from a few leading makes, such as New York Mills, Whittenton, York and Everett, Farmers' and Mechanics', etc., which were in moderate request. Print cloths have been quiet but steady, at 4½—30 days—for extra 64s. Prints moved slowly, and some agents, having become restive under their accumulations, have reduced their goods ½c. per yard, but without materially increasing their distribution. Dannel's, Oriental and Hartel's fancy prints were marked down to 7c., and Merrimack, Cocheco, Hamilton, Anchor and Knickerbocker shirtings were reduced to 6½c. Garner's fancy prints were opened at 6½c., and shirtings at 6½c. Gingham were in fair demand, as were fancy cotton dress goods, and cotton hosiery was distributed in liberal amounts.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was comparatively quiet, despite the large number of buyers present from all the leading interior cities. Cassimeres moved slowly and in small lots, and the sale of worsted coatings was interrupted by an auction sale referred to above, which had the effect of depressing values. Cloths and doeskins remained sluggish, but satinets were a trifle more active. Kentucky jeans were in moderate request, but, as a rule, selections were made in small parcels of the most popular makes. Low grade fancy overcoatings were ordered by the clothing trade to a fair aggregate amount for future delivery. Worsteds dress goods showed some improvement, and fancy worsted shawls were placed in fair parcels with country jobbers.

FOREIGN DRY GOODS.—The demand for imported fabrics from first hands has continued strictly moderate, and activity has been lacking in all departments of the trade. The auction rooms have been remarkably well patronized by city and out-of-town buyers, and several important lines of goods have been distributed through their medium, although, in many cases, at very low prices. Messrs. C. A. Auffmordt & Co. sold a line of about 1,500 pieces black, colored and fancy silks through Townsend, Montant & Co., at fair prices, and large offerings were made of housekeeping linens and Hamburg embroideries with indifferent results. Woolen goods for men's wear have been very much depressed, and even thus early in the season some lines of worsted coatings, &c., have appeared at auction.

We annex prices of a few articles of domestic manufacture:

| Cotton Sall Duck. | | | |
|----------------------|---------------------|-----|-----------------------|
| Woodberry and Druid | No. 8..... | 25 | Ontario and Woodberry |
| Mills and Fleetwing. | No. 9..... | 24 | USA Standard 23½ in. |
| No. 0..... | No. 10..... | 23 | do 8 oz. 20 |
| No. 1..... | Light duck— | do | 9 oz. 22 |
| No. 2..... | Bear (8 oz.) 29 in. | 17 | do 10 oz. 24 |
| No. 3..... | do heavy (9 oz.)... | 20 | do 12 oz. 29 |
| No. 4..... | Mont. Havens 29 in. | 20 | do 15 oz. 28 |
| No. 5..... | do 40 in. | 25 | Ontario Twis, 29 in. |
| No. 6..... | | | do 36 in. |
| No. 7..... | | | Extwls "Polhem's" 18 |
| Cotton Yarns. | | | |
| Empress 6 to 12... | Sargeant 6 to 12... | 24 | IXL 6 to 12..... |
| Pandleton do .. | Pontenoy do .. | 24 | XXX do |
| Cotton Hatts. | | | |
| Dirigo..... | Hanover | 10 | Rock Island .. |
| H. H. | Logan | 9 | Russian |
| Irving | Jackson | 16 | Standard |
| Granger | Honest Injun..... | 13½ | Wyoming |

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